



# Fraud Management in Digital Banking

## Introduction

The observed contingency of fraudulent crimes with the fundamental shift towards digital banking is on the rise. It has become critical for financial institutions to be more vigilant to detect and prevent these frauds instead of succumbing to it. Limited face to face interactions and real-time data transactions are posing to be major threats and are not limited to suspicious activities.

## Types of possible Frauds encountered in Digital Banking:

- Synthetic identities
- Phishing
- Disguising illegal funds
- Illegal use of bots
- Stolen data
- Through employee
- Stolen identities
- Malicious activities

## Why Fraud Management?

Considering the vulnerability of digital platforms, financial institutions have to consider transitioning seamlessly by prioritizing and centralizing fraud management/prevention along with their existing digital strategies.

## Challenges faced in an evolving digital landscape



Based on the challenges encountered, Hexaware offers strategic value propositions which identify and address the customer needs, delivering effective solutions.

## Hexaware's Approach/Value Propositions/Features -

- Consulting services – Consulting toolkits to help reach your future state faster
- Domain expertise – Helps in better conceptualization of the solution
- Experience in multitude of technologies – Allows to leverage suitable options for the organization
- Fintech partners – Provides pre-built solution components for rapid implementation

Contemplating the organizational exigency, Hexaware established a Business Capability Model identifying 5 key areas where Fraud management could be included.

- Governance – Enables governance of strategizing and implementing Fraud management programs
- Assessment – Suggests modifications or changes to the existing Fraud management system
- Prevention – Prevents possible threats
- Detection – Identifies possible threats and takes corrective measures to curb the same
- Response – Acknowledges reactions post identification issues

## Business Benefits:



## About Hexaware

Hexaware is the fastest growing next-generation provider of IT, BPO and Consulting services. Our focus lies on taking a leadership position in helping our clients attain customer intimacy as their competitive advantage. Our digital offerings have helped our clients achieve operational excellence and customer delight. We are now on a journey of metamorphosing the experiences of our customer's customers by leveraging our industry-leading delivery and execution model, built around the strategy – 'AUTOMATE EVERYTHING<sup>®</sup>, CLOUDIFY EVERYTHING<sup>®</sup>, TRANSFORM CUSTOMER EXPERIENCES<sup>®</sup>'. Hexaware services customers in over two dozen languages, from every major time zone and every major regulatory zone. Our goal is to be the first IT services company in the world to have a 50% digital workforce.

Learn more about Hexaware at <http://www.hexaware.com>

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Certain statements in this press release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, intense competition in IT services including those factors which may affect our cost advantage, wage increases in India, our ability to attract and retain highly skilled professionals, time and cost overruns on fixed-price, fixed-time frame contracts, client concentration, restrictions on immigration, our ability to manage our international operations, reduced demand for technology in our key focus areas, disruptions in telecommunication networks, our ability to successfully complete and integrate potential acquisitions, liability for damages on our service contracts, the success of the companies in which Hexaware has made strategic investments, withdrawal of governmental fiscal incentives, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and general economic conditions affecting our industry.