

Real-Time Payments Fraud Detection for FedNow® and TCH RTP®



As real-time payment adoption grows, financial institutions will be challenged to effectively scale their fraud prevention programs to address new and known payment scams migrating to these channels. Verafin's Real-time Payments Fraud solution for FedNow® and TCH RTP® combines behavioral analytics with consortium insights to assess a wide range of risk factors indicative of fraudulent activity and out-of-the-ordinary customer behavior for a robust fraud prevention solution.

Our unique approach uses a consortium data set derived from 2400 financial institutions and over 575 million profiled accounts to enable comprehensive insight into FedNow® and TCH RTP® risk — providing individual institutions with the collective power of the Verafin network, without sharing Personally Identifiable Information (PII).

- **Profiling Payer & Payee Accounts.** Verafin's consortium analytics use rich demographic and payment transaction data to create account profiles for every entity within our network of financial institution customers. Leveraging payment interactions, Verafin also builds external account profiles based on payment interactions between institutions within our consortium and entities outside it.
- **Analyzing Risk Across Transactions.** Using insights from over 575 million account profiles, Verafin's fraud detection analytics consider the complete picture of risk across the entirety of a transaction. Payments involving known safe accounts are analyzed as lower risk, while payments involving new or unrecognized accounts are analyzed as higher risk. This allows your institution to review potentially suspicious payments and allow legitimate transfers to proceed uninterrupted.
- **Protection Against Money Mules.** As financial institutions across our consortium identify payments as fraudulent, Verafin includes suspected mule accounts in any future analysis, ensuring your institution is not transacting with suspected money mules.
- **Global Coverage.** Verafin uses insights from across our consortium, such as identified money mule accounts, to enhance payment fraud prevention for our entire network of financial institution customers. All member financial institutions benefit from this global coverage.
- **Cross-Channel Intelligence.** Utilizing Verafin's cross-channel fraud detection and fraud management capabilities, your institution can see across multiple payment channels in a single solution, and quickly determine the risk of relationships.
- **Holistic Customer View.** A complete view of a customer's activities across all payments channels enhances an institution's operations and performance — something not possible when using a fragmented approach. Verafin's automated entity resolution resolves multiple customer instances, across all payment channels, into a single entity ensuring a full, accurate picture of a customer and their activity.

Real-Time Delivery Options

Verafin's Real-time Payments Fraud detection provides real-time, inline analysis and interdiction capabilities, deliverable as an individual solution, as part of a robust Financial Crime Management platform, or through risk scores from real-time APIs to integrate into your existing payment fraud prevention approach. Verafin also offers Real-time Payments Fraud detection as part of a larger Payments Fraud offering.

Additional Benefits

Real-Time Interdiction Strategies

Providing real-time interdiction strategies, Verafin allows you to release or reject a real-time payment directly from an alert or case within the application, providing an additional layer of protection for your customers and your institution.

Multi-Channel Analysis

Verafin's multi-channel analytics give you a more complete picture of account activity. Capture a wider range of activity beyond suspicious transfers, including potential online account takeover and illicit flow of funds, that would be invisible if relying on a siloed solution.

Integrated Case Management

In Verafin's consolidated platform, you can create a case directly from an alert, attach applicable files, link entities and related activity, and fully document your investigation.

Alert Management

Verafin's alert management functionality provides investigators with a comprehensive view of the customer and data to expedite alert review and triage.