Nasdaq
Verafin

Instant Payments Fraud Detection for TCH RTP® and FedNow Service

As instant payment options grow, fraudsters will look to migrate well-known scams such as Business Email Compromise (BEC) to these channels. Nasdaq Verafin's Instant Payments Fraud solution for RTP from the Clearing House (TCH RTP®) and FedNow Service from the Federal Reserve combines behavioral analytics with consortium insights for a robust fraud prevention solution.

Our unique approach uses a consortium data set derived from 2500 financial institutions and over 575 million profiled accounts, to enable comprehensive insight into instant payment risk — providing individual institutions with the collective power of the Nasdaq Verafin network, without sharing Personally Identifiable Information (PII).

- **Profiling Payer & Payee Accounts.** 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, we build 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, our instant payments 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.

Additional Benefits

Real-Time Interdiction Strategies
Providing real-time interdiction strategies, Nasdaq Verafin allows you to release or reject an instant 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
Our 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 Nasdaq 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
Our alert management functionality provides investigators with a comprehensive view of the customer and data to expedite alert review and triage.

- **Protection Against Money Mules.** As financial institutions across our consortium identify payments as fraudulent, we include suspected mule accounts in any future analysis, ensuring your institution is not transacting with suspected money mules.

- **Global Coverage.** Nasdaq 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 our 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. Our 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 Instant Payments Fraud detection provides real-time, inline analysis and interdiction capabilities, deliverable as an individual solution, as part of a robust Financial Crime Management Technology solution, or through risk scores from real-time APIs to integrate into your existing payment fraud prevention approach. We also offer Instant Payments Fraud detection as part of a larger Payments Fraud offering.

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