

Indue's multi-channel, real time AI fraud solution hits major milestone

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Leading payment provider Indue, and its Orion Financial Crimes service has this week delivered a major milestone in its market leading approach to financial crime mitigation for the financial services sector. Indue is extremely pleased to announce that it has extended its current AI solution for NPP payments to include cards payments, in real time. This achieves a major milestone on the journey to the ultimate goal which is all payment types in real time for financial crime, providing a holistic portfolio view.

The milestone achievement is part of Indue's long-term strategy to increase its capability to support customers in an environment where criminals are adopting rapidly evolving tactics which outpace traditional solutions that are limited in breadth and slow to respond.

Indue CEO Derek Weatherley said the company was now using the power of machine learning across multiple channels, combined with a broad view of data, to inform preventative action to protect its customers — mainly mutual banks, regional banks, credit unions, building societies, mortgage originators and fintechs — from increasingly sophisticated cyber criminals.

“Access to broad data pools and the single customer view approach to managing all financial crimes, including money laundering is imperative to driving both efficiency on the one hand and effectiveness on the other. At the same time the AI capability guarantees minimal impact on customer convenience.”

“The dominant trend in today's market is to buy specialised services from expert providers with scale, rather than to attempt to build and maintain in-house solutions. The 'buy, not build' trend is driven by greater capacity to benefit from shared common investment, access greater skills and in the case of financial crime services, benefit from broader data insights.”

“Our model lends itself very naturally to this trend and we are experiencing a high level of demand in the market. The model we have successfully delivered is leading the way in the financial crimes services market globally and there is a high level of desire internationally to run financial crime bureaus that leverage the benefits of the model we have been able to create.”

“Indue, as a third party processor, has developed a highly integrated solution that not only integrates directly into its payment gateways for both cards and NPP transactions, but also integrates directly into advanced analytics tools and investigation and case management services making the operational servicing highly efficient”.

Indue's unique solution completes a major milestone in its vision for its next generation Orion Financial Crimes Solution - as a real time, multi-channel fraud and AML solution for its clients.

“This important milestone furthers Indue's mission to deliver competitive advantage and security to our customers” Mr Weatherley said.

“A diverse segment of the financial services sector in Australia rely on Indue's Orion Financial Crimes service to protect them and their customers from criminal behaviour, and they entrust us to get it right 24 hours a day 7 days a week, 365 days a year and with today's milestone we have positioned ourselves in a market leading position to deliver on that expectation into the future.”

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