

nsknox

Payment security & compliance for banks and corporate clients

with three levels of fraud-proof protection that goes far beyond signatory rights



Banks and their corporate clients are at risk

Fraudsters today have become exceedingly adept at leveraging sophisticated technologies to hack an organization's communication and business systems so they can execute fraudulent payments.

87% of large

organizations are hit by payment fraud [AFP]

\$43Bn

lost to BEC fraud in last five years [FBI]

>\$100M

can be lost in a single incident [American Banker]

Organizations are under a constant threat of losing millions of dollars to payment fraud and are looking to their bank for solutions. In addition, banks themselves are at risk, as demonstrated in a recent case where a retail giant is suing a tier-1 financial institution for failing to detect and prevent fraudulent transactions initiated by cybercriminals who transferred hundreds of millions of dollars in fake payments to their own account.

In this reality, banks are looking for solutions to better serve their corporate clients and should consider the controls they themselves have in place to defend against payment fraud. With cybercriminals able to compromise signatory rights, no bank can afford to rely solely on this measure when authorizing B2B payments.

How PaymentKnox™ for Banks can help

PaymentKnox(TM) for Banks is a secured SaaS platform that applies three layers of robust protection that goes far beyond signatory rights.

It is a payment security service that protects both the corporate client and the bank, by ensuring that every beneficiary paid by the bank is:



Legitimate and authorized

validating that the target account in every payment is registered and approved to receive payments by your Corporate Client



The verified owner of the account

verifying that the target recipient is the rightful account owner, anywhere in the world



Is free from sanctions

ensuring that target account owner doesn't appear in global sanction lists

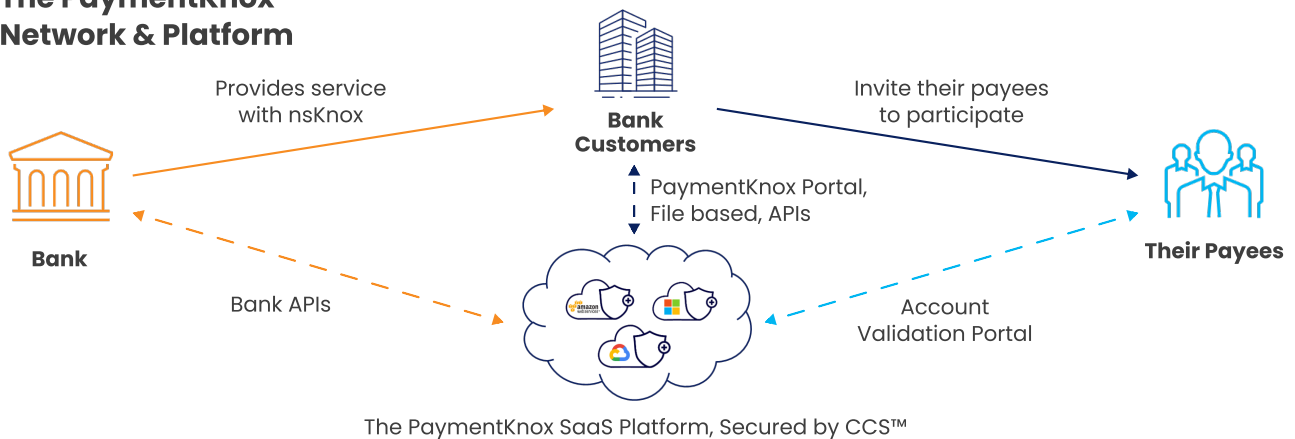
Verified by nsKnox

The bank and its corporate clients connect to the PaymentKnox™ platform through a variety of interfaces, including a secured portal, using files or an API for accelerated time to protection.

When onboarding new beneficiaries, updating banking details and prior to executing any transfer, the platform verifies the beneficiary, payment details, and account information within milliseconds.

Payments are approved only if all the relevant details have been verified and validated. If the beneficiary and their account can not be verified, the payment can be automatically blocked, and both the organization and the bank will be notified immediately.

The PaymentKnox™ Network & Platform



Sophisticated technology for advanced protection

PaymentKnox™ offers payment security and compliance that is end-to-end, covering both outgoing and incoming payments. It also provides sanction screening, supporting compliance with AML and CTF regulations. Deep payment protection is further bolstered by nsKnox Bank Account Certificates, which enable banks and their clients to securely share, verify, store, and protect banking details.

Moreover, the platform's patented Cooperative Cybersecurity™ framework delivers fraud-proof protection for all payment-related data. This is achieved by mathematically shredding data into many meaningless pieces and storing them across multiple secured systems, networks, and organizations, rendering them impossible to hack.

Powerful benefits for banks & their corporate clients

► For banks

- Ensure payment security and compliance to keep both bank and clients from falling victim to fraud
- Minimize risk of embezzlement & lawsuits
- Generate new revenues from an advanced fraud protection service
- Differentiate your offering from new payment services
- Increase stickiness with high-value clients

► For the bank's clients

- Prevent payment fraud
- Avoid the vulnerabilities of manual processes
- Protect incoming and outgoing payments
- Increase efficiency with technology-driven account validation and sanction screening
- Improve controls and ensure compliance

About nsKnox

nsKnox is a fintech-security company enabling corporations and banks to prevent fraud and ensure compliance in B2B payments. Leveraging its patented Cooperative Cyber Security™ (CCS) and groundbreaking Bank Account Certificate™ technologies, nsKnox's solutions detect and prevent finance & ops infrastructure attacks, social engineering, business email compromise (BEC), insider fraud and other Advanced Persistent Fraud attacks. Get in touch to learn how we can help your bank and clients avoid the significant financial losses, heavy fines, and reputational damage that result from payment fraud. For more information, go to www.nsknox.net