Qatar National Bank

Improving customer satisfaction while reducing the cost of fraud with BPC's SmartVista

Qatar National Bank has deployed BPC's SmartVista fraud management suite across its enterprise and banking operations.

About Qatar National Bank

Established in 1964 and headquartered in Doha, Qatar National Bank (QNB) is the leading financial institution in the country by assets and holds a 45% market share. It is the country's first Qatari-owned commercial bank, with an ownership structure split evenly between the Qatar Investment Authority and public ownership. It offers retail and corporate services as well as investment products.

Qatar National Bank belongs to QNB group which reported USD259 billion in assets and a net profit of USD3.9 billion at the end of 2019. The group operates across 31 countries across Asia, Europe and Africa and has grown through strategic acquisitions. It aims to become one of the leading MEASEA banks and a trusted financial partner to a growing number of customers by improving customer experience by a factor of 10 times each and every year. With trust as a key priority for the bank, it decided to partner with BPC to upgrade its fraud prevention framework and protect customers and the bank from fraudulent attacks.

Challenge

A high performance team with a cumbersome rules engine triggered the adoption of BPC's SmartVista

In line with the 2018 QNB Group compliance strategic plan to improve efficiency and visibility and enhance anti-fraud controls, the bank needed to implement best industry standard automated solutions across all lines of business and products. The requirement for best-in-class fraud prevention was not restricted to the bank's card business - it also needed to monitor fraudulent activity in account takeover, payments (including cheques), applications, first party fraud, lending, digital banking (online and mobile), business banking and trade finance.

QNB considers operational risk as a distinct risk category which needs to function across three pillars: technology, people and processes. The bank has a dedicated customer security team and understands that to combat fraud it needs to keep pace with the creativity of fraudsters and set new rules regularly.

Despite having the right people with the right skills in-house, the bank's 'Red team' could not fully deliver on technology and processes. In addition, QNB was using a system that prevented its team from creating, configuring and managing fraud prevention rules as they wished to.

In addition to the lack of flexibility in configuring new rules, the bank experienced challenges in integrating additional third party systems such as essential card functions or alert systems that need to operate in conjunction with the rules engine.

As a result, QNB decided to search for a new fraud prevention provider. After a market review, BPC's SmartVista Fraud Management was chosen.

Solution

SmartVista Fraud Management is a powerful fraud prevention solution that is becoming a standard in the market with more than 70 banks choosing it over the last three years.

🔒 **Preventing Card Processing Fraud**

🗄 **Flexible Rules Engine**

🔗 **Innovative Functions**

🛡 **Holistic Monitoring**

Preventing fraudulent card transaction processing

QNB's focus is on detecting potential card fraud in order to reduce the processing of fraudulent transactions. This includes protection on both the issuing and acquiring sides for offline, card-present, online and near-online transactions.

Flexible rules engine

QNB was attracted by the flexibility of the solution to create and manage highly complex rules without any vendor dependency.

Breath of functionalities

SmartVista Fraud Management offers a wide range of functionalities which the bank can easily use without any support, including:

- Machine learning and neural network models mimicking human interactions with a large number of possible interconnected processing units for multiple scenario analysis
- 360 degree real-time performance dashboards
- Maker/checker functions
- Rules check against historical data

Such unique capabilities were critical in the selection of BPC's SmartVista solution.

Holistic monitoring

With BPC's SmartVista Fraud Management, QNB has a holistic view of card activities online and offline across all customer touchpoints. Dashboard reporting provides insights which help the bank improve its security program and take informed decisions based on factors such as pending alerts, actions taken in the last 24 hours, and confirmed fraud per channel.

> ## Result

Smart detection of fraud with improved accuracy

Smart detection of fraud with improved accuracy

The use of smart technology and business models such as the neural model gave QNB a higher accuracy rate in detecting whether activity was fraudulent, limiting false positives and ensuring legitimate payments are processed.. Such accurate detection has a significant impact on both the bank's revenues and on customer satisfaction and trust.

PSD2 compliance

The project was successfully realised within a strict time frame so that QNB could comply with the European PSD2 directive for its branches in France and the UK) and deliver the necessary reporting Regulatory rules Article 96(6) and Article 2 of PSD2 API ((EU) 2018/389) were complied with on time.

Easy integration to third-party systems

SmartVista Fraud Management was integrated with essential third party systems such as the bank's existing payment infrastructure, outbound telephony dialer, and Oracle DB in addition to all customer front-end touchpoints and terminals. This project could not have been achieved on time and on budget without considerable project management coordination and a collaborative environment.

QNB has experienced a number of direct benefits from using SmartVista Fraud Management in terms of operational efficiency level but also customer experience. It can now fulfill its fraud prevention activities independently and evolve as fraudulent activities evolve
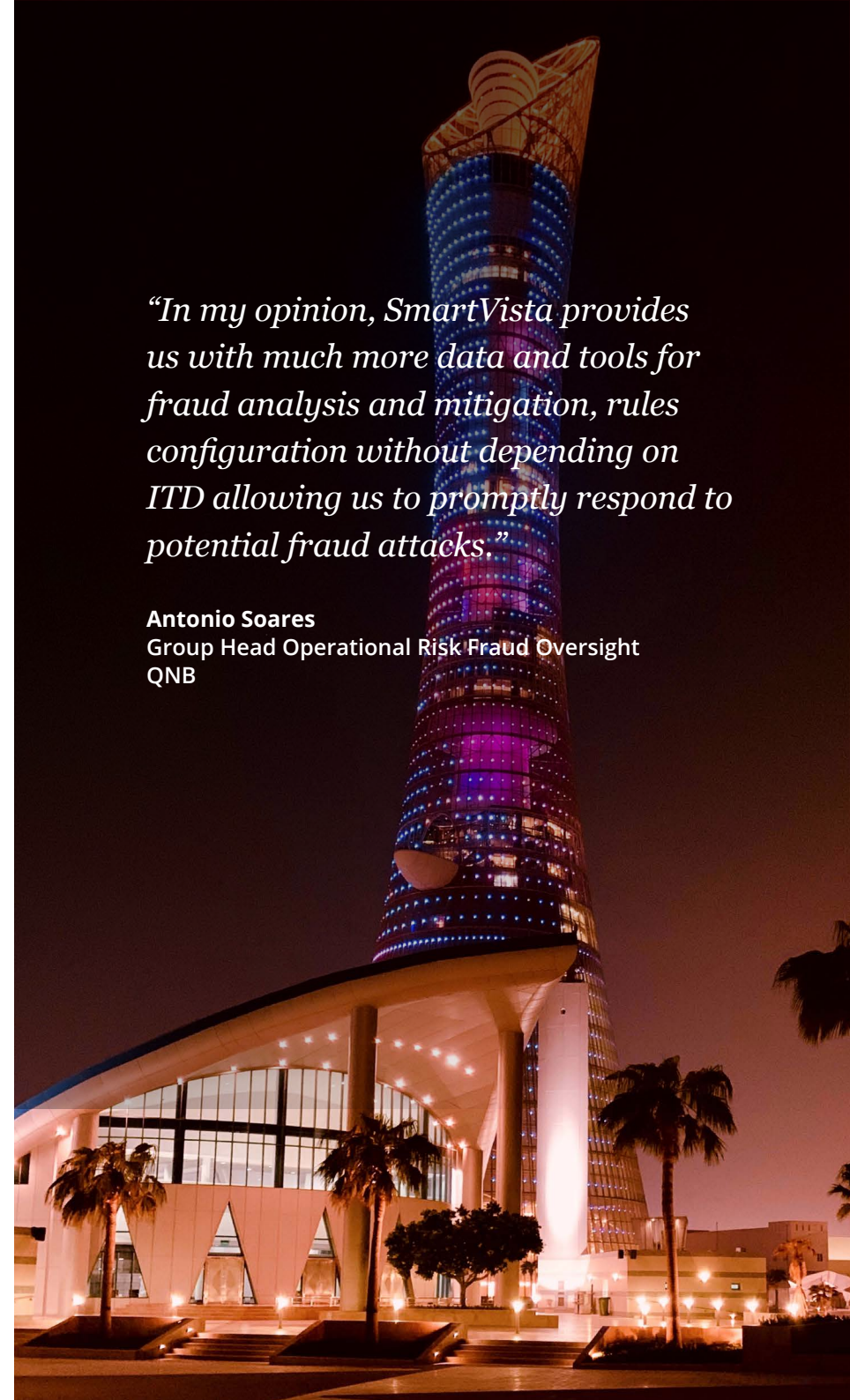
"In my opinion, SmartVista provides us with much more data and tools for fraud analysis and mitigation, rules configuration without depending on ITD allowing us to promptly respond to potential fraud attacks."

Antonio Soares
Group Head Operational Risk Fraud Oversight
QNB

Want to find out more?

Request a free discovery workshop from BPC
Banking Technologies and one of our experts
will be in touch to book your 1-2-1 workshop.

At BPC we believe in creating solutions that enable our clients
to grow ever closer relationships with their customers.

Using SmartVista we're enabling how people
transact and pay everywhere.

bpcbt.com | info@bpcbt.com