

Navigating the New AML & Fraud Dynamics



To help navigate these new dynamics, NICE Actimize hosted a four-part webinar series. The sessions offered expert perspectives and lively discussions on the impact of COVID-19 on financial crime risk management, as well as best practices that hold true, even in challenging times like these.

Access the full series on-demand here 

Based on this webinar series, **here are five key takeaways:**

- 1 Fraud threats increase when economic conditions deteriorate and perceived threats to individual stability increase.** Phishing activity, business email compromise and mule activity has spiked and new threats are on the horizon. As financial criminals become savvier, it's critical to adapt with speed and stay ahead.
- 2 Scale controls for the changing situation.** When monitoring for financial crime related to economic stimulus programs, controls must be ready to scale for all distribution methods, including checks and direct deposit (ACH). As the pandemic situation changes, firms should stay diligent in revising controls as needed.
- 3 Ever-evolving environments prompt a need for real-time analytics.** As fraudsters shift their attack methods, underlying risk factors change - and detection analytics must be optimized to find these new patterns. The ability to review data and trends across financial services organizations helps firms quickly adapt and optimize models to effectively protect against threats.
- 4 Pandemic stimulus packages have amplified Know-Your-Customer (KYC) inefficiencies.** Given the influx of loan applications, KYC teams are challenged to accomplish a massive amount of work in a reduced timeframe. Powered by the cloud, NICE Actimize launched KYC Xpress, which streamlines processes and intelligently aggregates content from a wide variety of global data sources. This acceleration allows FSOs to focus on the needs of small businesses.
- 5 As the world around us changes daily, priorities and processes must keep up.** Remaining diligent is key to staying ahead. Effective management, quality assurance and teamwork will go a long way to ensure consistent and high-quality investigations, helping you comply with confidence.

**On April 24, 2020, a new package was signed into law that included \$310 billion in new funds for the Payment Protection Program (PPP), \$60 billion for the SBA, \$75 billion to hospitals and \$25 billion toward COVID-19 testing.*

Stay Ahead with NICE Actimize

Financial criminals are always working and often become savvier in unsettling times. NICE Actimize is here to help you navigate these challenges so you can stay ahead.

Expedited Customer Intelligence

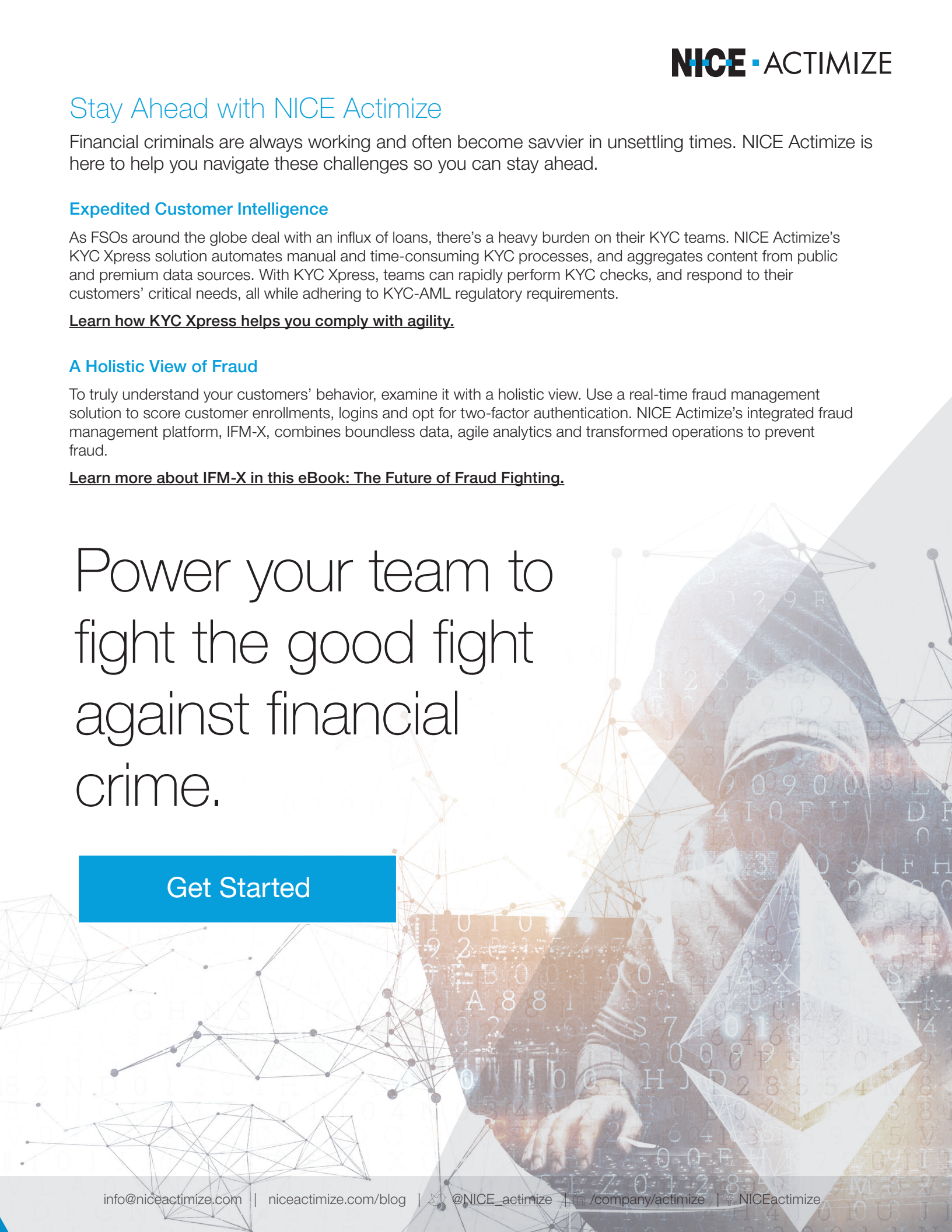
As FSOs around the globe deal with an influx of loans, there's a heavy burden on their KYC teams. NICE Actimize's KYC Xpress solution automates manual and time-consuming KYC processes, and aggregates content from public and premium data sources. With KYC Xpress, teams can rapidly perform KYC checks, and respond to their customers' critical needs, all while adhering to KYC-AML regulatory requirements.

Learn how KYC Xpress helps you comply with agility.

A Holistic View of Fraud

To truly understand your customers' behavior, examine it with a holistic view. Use a real-time fraud management solution to score customer enrollments, logins and opt for two-factor authentication. NICE Actimize's integrated fraud management platform, IFM-X, combines boundless data, agile analytics and transformed operations to prevent fraud.

Learn more about IFM-X in this eBook: The Future of Fraud Fighting.

The background of the lower half of the page features a stylized, semi-transparent image of a person wearing a hood, possibly a hacker or criminal, with their hands near a keyboard. Overlaid on this and the entire page is a complex network of lines and dots, resembling a data visualization or a digital map. The overall color palette is a mix of blues, greys, and oranges, with a digital, high-tech feel.

Power your team to fight the good fight against financial crime.

Get Started