SYMCOR

COMBAT CHEQUE FRAUD WITH SYMCOR'S CHEQUE FRAUD SOLUTION

The Challenge

Whether through convenience or habit, cheques will be around for some time, and as long as we still have cheques, efforts to use them fraudulently for organized or personal financial gain continue to present a significant problem in the financial services industry.

With evolving customer demands, the need for convenient banking "anytime, anywhere" is more prevalent than ever before. In the current environment, it is no surprise that enhancing the customer experience while remaining strong on fraud detection and prevention is a challenge faced by many financial institutions (FIs) today.

In light of these challenges, the adoption of a holistic, real-time cheque fraud detection service is crucial. By utilizing an alliance-based solution that leverages cross-bank fraud insights to detect and prevent fraud, you can face the fraud problem head on while continuing to focus on elevating your customers' experience.

"COR.IQ empowers organizations to stand united against fraud through an alliance of Canadian financial institutions, collaborating and harnessing the strength of advanced technology and analytics to proactively prevent fraud for the common good of Canadians"

Saba Shariff
Head, New Product and Innovation
SYMCOR

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The Solution

Symcor's Cheque Fraud Solution offers FIs a modern platform that addresses cheque fraud in real-time. The best approach to combatting cheque fraud is through collaboration and innovative technology.

How it Works

Symcor receives all cheque items from a participating client and establishes a baseline.

As cheques are received from participating clients, they are analyzed for the following characteristics:

- Does the account issuing the cheque exist?
- Is the account issuing the cheque open and current?
- Is the cheque amount and velocity in-line with known behavior?
- Has the cheque been altered in any way that is detectable?
- Is the signature on the cheque accurate compared to historical signatures?

Where there are anomalies, we push real-time notifications through our secure API so that your fraud operators can take action as necessary.

Symcor's Cheque Fraud Solution utilizes automation, data extraction and machine learning technology to distinguish legitimate transactions from fraudulent ones and improve true positive results. The solution stands out thanks to our trained operators who provide an additional layer of human supervision and quality assurance. A reduction in false positives helps enhance the user experience for customers who increasingly expect convenience and efficiency in their interactions with banks.

Through this solution, FIs have the ability to access critical insights on fraud detection activities, along with both volumes and statuses, in real-time and through different customer communication channels.

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CHALLENGES

- Balancing fraud prevention and customer experience
- High rates of false positives in fraud detection
- Minimal visibility into cross-industry fraud events

SOLUTION

- Real-time cheque fraud detection
- Leverages cross-industry fraud intelligence
- Application of client-tailored business rules
- Reporting and analytics
- Human supervision

BENEFITS

- Accelerate fraud detection
- Improve true positive rates
- Reduce errors and operational costs
- Single solution to address multiple types of cheque fraud

About SYMCOR INC.

Symcor is a change accelerator with over 20 years of B2I (Business-to-Industry) expertise in payment processing, customer communications and, in recent years, fraud analytics and an expanding suite of digital offerings. A track record of excellence and continuous innovation are key reasons they are valued as a trusted partner. Symcor is 100% Canadian owned with 9 locations across Canada.

Learn more at www.symcor.ca