NOMENTIA

Payment anomaly detection

Nomentia Anomaly detection is a rule-based anti-fraud feature in the Payments module where payments and batches are managed. With Anomaly detection, you can set a series of pre-defined conditions that identify potentially fraudulent or erroneous payments and stop them from being sent to the bank.

Internal and external payment fraud

Payment frauds are a multibillion-euro business that is getting more and more common amongst consumers as well as corporates. In the corporate world, there are many ways to protect against internal and external fraudsters.

The obvious first step is to ensure that the system landscape has no vulnerabilities, and that payment processes have been designed to prevent dangerous work combinations. Still, employee collusion and abuse from privileged users create possibilities for the dishonest.

Erroneous and duplicate payments

Erroneous or duplicate payments burden corporates and they can occur far more frequently than most organizations realize causing big, repeated losses. It is also noteworthy that getting the money back has a cost if erroneous payments are released.

While honest suppliers spot duplicate invoice payments, other duplicates require expensive recovery audits and/or intensive manual processes and can still remain unidentified and unresolved. Moreover, erroneous or duplicate payments may create an unforecasted deficit on the account balance passing the problem onto treasury.

Benefits

- Define anomaly rules that suit your company: you can decide which actions are carried out when different kinds of anomalies are discovered.

- When a threatening anomaly is detected, the payment is secretly blocked allowing the main user to investigate the infringement without letting the other users know.

- Rules and conditions allow you to create specific processes which will involve the desired users instead of alerting everyone or the same users.

FACT SHEET | Payment anomaly detection

A simple solution for a complex problem

When a fraudulent or erroneous payment is sent to the bank there is always a high risk of permanently losing the money. With Nomentia Anomaly detection, fraudulent and erroneous payments are spotted and prevented even before they are created or handled. Any payments made to an unusual foreign country or in a less used foreign currency, payments made to a new recipient for the first time, payments above the set threshold, among other things, are spotted and highlighted by Anomaly detection.

Nomentia Anomaly detection allows the main user to create the desired rules that prevent suspicious payments and batches from being sent. When payment data deviates from the norm defined by the rules, it is considered potentially fraudulent or erroneous.

The rules can be set to block suspicious payment batches until they have been approved by trusted users or to automatically cancel the sending of batches that contain information listed in the rules. The rules can contain conditions that dictate how, for example, creditor country, and debtor account's banking day calendar are utilized in data processing. When a payment does not pass the rule criteria, Nomentia can automatically cancel the payment and send pain002 to the source system or stop payment processing for an additional verification of the payment details and additional approval.

Email notifications let main users know when found anomalies require action.

Anomalies are highlighted with icons and text that explains the anomaly's type.

Nomentia Solutions

Nometia offers unparalleled Cash Visibility, Workflow Automation, and Risk Management. We believe in a world in which businesses can make the right decisions no matter how unpredictable the times are. Our SaaS-based platform offers solutions for cash forecasting and visibility, global payments with bank connectivity, reconciliation, and in-house banking.

Find out more about our solutions at www.nomentia.com