



## PRESS RELEASE

### Releasing a New Fraud Control and Mitigation Assessment Tool

#### - Banks Found Out High Vulnerabilities to Frauds -

Singapore, 02 August 2022 – KewMann is publishing a [free assessment tool](#) for banks and financial services institution to evaluate their capabilities of the current fraud control technique, strategy, and process in coping with the fast-changing fraud trends.

The scoring of this assessment is measured based on different type of fraud assessment analysis, which includes, the diversity, operational efficiency, detection efficiency, insights accuracy, investigation efficiency and elimination efficiency of the overall fraud control.

After conducting an initial pilot with five banks in Asia with different bank sizes, the banks found out:

- Their fraud control capabilities are below the average in the market
- Overall fraud control performance is at an adequate level
- All banks have **low fraud insights accuracy** and their fraud detection false alarm is above 80%
- Although the top and large banks are doing well in having a well-diversified fraud control and management process, their fraud insights accuracy is still very low.

A comprehensive report will be provided after the assessment has been completed to help the banks understand in more details about their weaknesses and their strengths of their current fraud mitigation strategy, process and system. This assessment will provide the banks a deeper insight on which area of the fraud control process should be enhanced and where are they in the market in tackling the fast-changing fraud trends.

The head of compliance under the large bank category in this assessment said “I doubt about this assessment at first since we are quite confident in our fraud control process, but it actually flagged out the right concerns that we have neglected and the fraud insights accuracy will be our next focus to provide our customers with the most secure transactional environment.”

[Assess for Free](#)