

WebSeries® Payment Risk Management

Control Payment Processing and Mitigate Risk

Managing compliance is becoming increasingly vital. All enterprises small and large need to gain more control over detecting and preventing payment fraud. The new and comprehensive regulations can seem overwhelming and involve additional levels of complexity for financial officers. Bottomline Technologies understands the specific compliance demands finance professionals are facing and can provide a solution to mitigate fraud with our effective Payment Risk Management solutions.

In the United States alone, 42 million fraudulent checks are passed each month, costing businesses over \$19 billion a year. Payment fraud is so detrimental to corporations because of the countless ways fraudsters are executing the crimes and the amount of money being lost. A solution which minimizes the threat of fraud provides you with greater peace of mind as you conduct your business. Bottomline Technologies offers a Risk Management solution based on years of market experience and offers many options for detecting fraud and illegal payments.

OFAC Compliance

The ultimate goal is to identify risk and prevent loss before it occurs. Bottomline Technologies' WebSeries payment life cycle management solution has enhanced capabilities allowing security officers and financial managers to identify improper payments.

The US Treasury Office of Foreign Assets Control (OFAC) enforces economic and trade sanctions against targeted foreign countries, international narcotics traffickers, and terrorists. WebSeries Risk Management module can help enterprises monitor and identify risk by checking the names of their payees against the Specially Designated Nationals (SDN) list.

Comprehensive OFAC Checking

Criminals can very easily use variations of names to avoid detection. Simple direct name matching alone is insufficient. WebSeries provides extraordinary name variation capabilities beyond simple direct name match. Using WebSeries' name variation algorithm you can generate scores of name variations for a single individual on the list.

A False Positive Override screen allows WebSeries users to maintain a list of individuals and their associated accounts. This enables them to avoid triggering an OFAC match every time an OFAC check is run for an individual who is known not to be a concern, but who might share a name or variation of that name with someone on the SDN list.

Peace of Mind at Your Fingertips:

- Monitor and identify names of payees against Specially Designated Nationals (SDN) list to meet OFAC requirements
- Prevent internal fraud
- Avoid duplicate payments



Bottomline
Technologies.



**Streamlining
transactions for
bottomline results**

Bottomline Technologies offers a set of Financial Business Process Management (fBPM) service and software solutions that may be deployed across an enterprise or at a departmental level. Our solutions are easy to implement and leverage your existing legacy systems, ERP packages and banking relationships.

Catch Bad Payments Before They Happen

WebSeries Payment Risk Management module offers options for payment fraud detection beyond OFAC compliance. Your fraud detection capabilities can be extended to protect your organization from many other types of financial fraud.

Prevent Employee Fraud

Detecting fraud by individuals outside your organization is not enough. Increased fraud by internal employees has become something to watch more carefully. Using WebSeries Payment Risk Management module, companies are able to check vendor payments against a list of employee names and their accounts, further reducing the likelihood of internal fraud.

Scrutinize Suspect Payments

Some even more devious employees may try to figure out simple AP approval rules and submit bogus invoices that they know would get paid without review. WebSeries Payment Risk Management module enables you to catch suspect payments by monitoring irregular payment volume under certain thresholds.

Catch Duplicate Payments

In many cases, due to inefficient practices, by the time a payment is processed or mailed the payee has already called to complain about late payment and in some cases may have requested a check to be written on-demand. WebSeries Payment Risk Management module specifically flags duplicate payments, such as checks written to the same person with the same amount in a defined time window.

Monitor Payee Address

Some crooks know that companies cross-check their payments with a list of names to identify fraud. Bottomline's Payment Risk Management module allows you to stay one step ahead, by checking for the same Payee Address as well. By identifying checks written to different payee names, yet mailed to the same address, you can further extend the effectiveness of your fraud prevention tactics.

Track Payee Bank Accounts

Fraud prevention isn't limited to monitoring paper checks. You can also identify electronic payments made to different payee names, with the same bank account number. Rogue employees or vendors could make or request fictitious payments to a friend or relative with whom they share a bank account. Tracking trends for frequent or multiple low-dollar-amount items paid to the same account is also particularly helpful in identifying fraudulent activity.



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