

Mobile Money the Challenge

Mobile Payments provides a mechanism for conducting financial transactions using a mobile device as an alternative to using cash, cheques or credit cards. The mobile device is linked to a bank account, card account (credit, debit or prepaid) or stored value (e.g., prepaid wallets, online stored value, stored value cards) from which money is deposited or withdrawn.

How do we solve this problem?

The FMSevolution fraud management solution encompasses monitoring and investigation of subscribers, agents, bank accounts, merchants and geographic regions to identify potential money laundering, commission manipulation, account theft or technical frauds.

The following analysis is incorporated into the solution:



Know Your Customer (KYC)

FMSevolution offers watch list checking, suspicious use of identifiers (e.g. national ID, email address, contact phone, bank account number, etc) and data validation controls (e.g. valid national identification number format, unlikely names, missing or invalid date of birth, etc.).



Account Activity

FMSevolution monitors account opening, closure and changes to identify suspicious activity. Activity is monitored for all subscriptions within a customer account as well as the account as a whole and relating possible duplicate customer accounts (see KYC above). Account Activity is monitored from the perspective of the subscriber, customer account and agent.



Transaction Monitoring

FMSevolution analyses every mobile payment and builds behavioural profiles of each subscriber, agent, bank account, merchant and geographic region.