BancAudit™

NO MORE SECRETS

The Concern

The passage of Sarbanes-Oxley and SAS #99 show that the U.S. government and auditors recognize the need to analyze risk and monitor transaction activity for material discrepancies. Independent studies published by the ABA and the Tower Group which show that 70% of fraud dollars are associated with insider fraud support the need for pro-active transaction analytics.

The Solution

"BancAudit is FTG's answer to all issues surrounding the implementation of a computer assisted audit and employee/insider fraud detection tool.

BancAudit installs on your core banking system in less than 10 minutes and is already mapped to fields, transactions and maintenance changes across deposit, loan and CIF databases.

Once installed, over 150 analytical audit and insider fraud detection routines are ready to launch. Red flag fraud alerts and reports are prioritized to identify high risk accounts, possible errors and omissions and operating risks. Combinations of events and account data are analyzed for fraud probability.

Visually easy to work with user interfaces allow rapid user defined analysis.

Features include:

Pre-Programmed Routines: Over 150 different types of pre-defined and programmed exception analysis, fraud detection, and audit routines. Each can be launched in minutes.

Suspicious Employee Inquiry Monitor: Detects out-of-pattern and suspicious employee account inquiries representative of identity theft.

Suspicious CIF Maintenance Changes: Monitors CIF maintenance fields for suspicious changes representative of identity theft, statement re-directions and other types of fraud.

Suspicious Deposit and Loan Maintenance Changes: All data fields within Deposit and Loan database files are moni tored for unusual and suspicious activity. Time span analysis and database build is provided. For example, alerts examiner to loans extended through maintenance with no changes to extension counts, or alerts examiner to fraudulent CD interest distributions

Transaction Monitoring and Auditing: All financial transactions within your transaction history files are monitored for un usual and suspicious activity. Time span analysis and database build for inquiry is provided. For example, tracks unusual 'Force Pay' transactions and frequent 'Principal Adjustments'.

Confirmations: Hundreds of field attribute choices and comprehensive sampling techniques support confirmations. Audi tors can choose forms and create unlimited messages.

Customized Reporting: Provides thousands of field attributes, detailed reporting, summary reporting, math options, sort ing, grouping, subtotaling, averaging and more. Access across multiple databases is seamless.

General Ledger Analysis: Provides customized reporting, transaction analysis and variance analysis to support SOX com pliance. Easily search out and chart unusual and suspicious transaction activity.

A few examples of the fraud and error/omission analytics provided
- $50,000 fraud found through detection of internal kite hidden through back-dating of deposit transactions
- Over $1,000,000 fraud uncovered through unapplied balance field used as source of funds
- Almost $1,000,000 fraud uncovered through detection of loan lapping scheme
- Over $500,000 loan fraud uncovered through independent workups of loan principal balances
- Over $300,000 in annual loan interest income recovered through transaction analytics

The solution to uncovering employee/insider fraud and protecting assets rests with FTG's pro-active tools and the company's years of dedication in helping banks. Our products are ready now. Our personnel are U.S. based and have the proper professional accredita-tions, e.g. CAMS, CIA, CFE. Our many users are ready to tell you that FTG's product quality and customer support is excellent.