

# Meeting Fraud Threats with Security Solutions

As more and more business is conducted online, keeping your processes secure is more important than ever.

## Check Fraud



Most businesses (63%) said they were victims of check fraud attacks or attempts in 2022— more than double the number of organizations that reported wire transfer (31%) or ACH (30%) fraud activity. <sup>1</sup>

### Key's Solutions:

- Positive Pay and Payee Positive Pay
- Payment Protection
- Commercial Control Transaction

## Electronic Fraud



More businesses are moving toward electronic payments, and fraudsters are following suit. In 2022, ACH debit and ACH credit fraud activity each affected 30% of organizations. <sup>1</sup>

### Key's Solutions:

- Electronic Payment Authorization (EPA) — ACH Direct
- Electronic Payment Authorization (EPA) — Block All
- Universal Payments Identification Code (UPIC)

## Cyber Fraud



A staggering 71% of organizations were targeted by Business Email Compromise (BEC) in 2022. Wire transfers and ACH debits were the top targets by fraudsters attempting email scams. Meanwhile, 20% of businesses reported payment fraud originating from a bad actor who takes over accounts via a hacked system, phishing, spyware, or malware. <sup>1</sup>

### Key's Solutions:

- IBM® Security Trusteer Rapport™
- Strong Authenticators (Biometric Authentication and FIDO Security Key)

<sup>1</sup> Association for Financial Professionals, Payments Fraud and Control Survey, 2023

# Customizable Fraud Prevention Solutions Based on Your Business Volume

KeyBank offers a variety of solutions, from low to high volume of check and ACH processing, to help protect your business from fraud.

	Check Fraud	Electronic Fraud	Cyber Fraud
HIGH CHECK VOLUME	<p><b>Positive Pay and Payee Positive Pay<sup>3</sup></b></p> <p>Advanced tools to review checks presented for payment to identify discrepancies between serial numbers and dollar amounts that don't match your check issuance file.</p> <ul style="list-style-type: none"><li>• Payee Positive Pay adds an additional level of fraud protection by requiring verification of the "Pay to the order of" line.</li><li>• Teller Line Positive Pay and Teller Payee prevents checks from being cashed at KeyBank branches if the check information does not match the issuance file provided.</li></ul>	HIGH ACH VOLUME	ANY CHECK AND ACH VOLUME
MEDIUM CHECK VOLUME	<p><b>Payment Protection<sup>3</sup></b></p> <p>If you don't provide an issuance file, your business can still be protected with Payment Protection.<sup>3</sup></p> <ul style="list-style-type: none"><li>• Simply review and confirm a list of paid items and check images to verify dollar amounts, payee names, and authorized signers. You then review each check to determine if it's fraudulent.</li><li>• Fraudulent checks can be returned with a click of a button.</li></ul>	LOW ACH VOLUME	ANY CHECK AND ACH VOLUME
LOW CHECK VOLUME	<p><b>Commercial Control Transaction</b></p> <p>Helps protect against fraud by prohibiting check clearing activity and banning access.</p> <ul style="list-style-type: none"><li>• Prohibits branch, check, and telephone withdrawals.</li><li>• Allows ACH, wire, book transfer, and sweeps.</li></ul>	ANY ACH VOLUME	
		<p><b>Electronic Payment Authorization (EPA) — ACH Direct<sup>3</sup></b></p> <p>EPA automatically compares incoming ACH debit attempts against your electronic files and notifies you of any items that are not preapproved. You choose to either pay or return the items. You can choose the level of protection that fits your needs.</p> <ul style="list-style-type: none"><li>• Pay only preapproved ACH debits from vendors and other billers and automatically return all other items.</li><li>• Receive a notification of exception items that you can choose to pay or return as desired.</li><li>• Allow ACH eChecks to be blocked, preapproved for payments, or reported as exception items.</li></ul>	
		<p><b>Electronic Payment Authorization (EPA) — Block All</b></p> <p>EPA Block All will not allow any incoming ACH transaction from posting to an account. Best fit for those accounts where you want to have additional oversight to monitor on a daily basis.</p> <ul style="list-style-type: none"><li>• Block All option can be set up as debit-only, credit-only, or both.</li></ul>	
		<p><b>Universal Payment Identification Code (UPIC)</b></p> <p>Safely masks your account information so you can openly promote your ability to accept electronic ACH payments.</p>	
			<p><b>IBM® Security Trusteer Rapport™</b></p> <p>KeyBank has joined with IBM to offer Trusteer Rapport software as a complimentary service to all business and commercial clients.</p> <ul style="list-style-type: none"><li>• Stops financial malware and prevents cyber fraud upon installation.</li><li>• Protects your devices and mitigates malware infections.</li><li>• Monitors and makes updates as the threat landscape changes.</li></ul>
			<p><b>Strong Authentication (Biometric Authentication &amp; FIDO Security Key)<sup>3</sup></b></p> <p>KeyBank has added new layers of security to your KeyNavigator® sign-in process that strengthens our ability to verify your identity, Biometric Authentication and the FIDO Security Key.</p> <ul style="list-style-type: none"><li>• <b>Biometric Authentication</b> – provides quick, secure sign-in on phones and devices by allowing you to choose between touch or face ID to access your account.</li><li>• <b>FIDO Security Key</b> – provides industry- standard, secure authentication with an easy-to-use security measure that allows you to access your account safely.</li></ul>

To help prevent all types of fraud, KeyBank offers an Account Validation Service that allows you to ensure the legitimacy of your customer's accounts prior to making or receiving payments.

<sup>3</sup> Solutions only available on KeyNavigator.