FIS Integrates IBM Fraud Detection Solution to Help Clients Tackle Person-to-Person Payments Fraud in the U.S.

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Key facts

- FIS integrates IBM Safer Payments solution within its person-to-person payment products offered to FIS clients in the U.S.
- Enhanced FIS offering uses artificial intelligence and machine learning to monitor and detect fraudulent transactions.

JACKSONVILLE, Fla.--(BUSINESS WIRE)--Nov. 25, 2019-- Financial services technology leader FIS ™ (NYSE: FIS) announced today that it has integrated the IBM Safer Payments solution with its P2P (person-to-person) services to better help U.S. financial institutions prevent fraud on real-time P2P payment services.

As consumer usage of real-time P2P services continues to grow at a rapid rate, banks and other financial institutions need advanced ways to identify and prevent fraudulent transactions on even small-dollar amounts.

FIS has integrated IBM Safer Payments within its P2P payment products offered to FIS clients in the U.S. The enhanced offering uses artificial intelligence and machine learning to monitor high-volumes of P2P transactions and provide real-time detection and decisioning.

Since integrating the IBM Safer Payments fraud detection solution, FIS has seen a significant reduction in attempted and completed fraudulent transactions as reported by its P2P payment services clients.

"Criminals are growing ever-more sophisticated in their methods for conducting payments fraud and they are increasingly targeting P2P services due to the growth in this market," said Jim Johnson, head of Americas Payments and Wealth at FIS. "FIS is excited to incorporate IBM Safer Payments to provide the highest level of fraud protection to our U.S. clients and their customers who rely on P2P services for fast, convenient payments."

"FIS is taking aggressive steps to protect its clients against new and evolving threats in the industry," said Michael Curry, Vice President, IBM RegTech. "IBM Safer Payments uses artificial intelligence designed to deliver insights and to quickly adapt to a changing threat landscape. This technology is yielding successful results for FIS and some of the world's largest and most complex payment portfolios."

About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index. To learn more, visit www.fisglobal.com. Follow FIS on Facebook, LinkedIn and Twitter (@FISGlobal).

About IBM Safer Payments

IBM Safer Payments is a real-time payment fraud monitoring platform that helps financial institutions improve fraud detection and reduce false positives. The platform comes with an array of statistical, modeling and model support tools to help people build models that can rapidly recognize and stop new/episodic payment fraud attacks across all cashless payment systems. Customers can also leverage IBM Watson Studio to develop new or revised models with considerably less data and render faster model update cycles, all of which is designed increase fraud detection rates at drastically lower false positive rates.

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Kim Snider, 904.438.6278
Senior Vice President
FIS Global Marketing and Communications
kim.snider@fisglobal.com