Deposit Fraud Items worth $2.8M Detected in 3 months for a Bank

1 Customer

1. U.S. Top 20 Retail/ Commercial Bank

2 Business Situation

1. Many high value fraudulent checks hitting the accounts every day
2. Bank's customers required all their items updated at the start of the business day
3. Unable to meet turn times and deadlines due to frequent volume fluctuations

3 Solutioning

1. Mismatch between truncated checks and items presented were transferred to a digital "interrogation" queue
2. Account Reconciliation specialists researched suspected items and decided whether to pay or reject

4 Execution

1. Dedicated team to perform reconciliation in Payee Positive Pay, Positive Pay and Stops; cross-trained others to manage volume spikes
2. Created early morning shift with 3 hours turn time to meet start of the day deadline

5 Value Delivered

Significant saving and increased customer satisfaction

1. **$519 Million worth of items suspected in 5 months .***
2. **Improved customer satisfaction** by Processing 100% volumes by start of the day

*: No visibility of number of fraudulent checks in migrated Image RPS platform for Payee Name Verification process which is mentioned in the case study

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