



## The Co-operative Financial Services Selects Norkom's Multi-Channel Fraud Solution to Enhance its Financial Crime Management

**09 March 2009 – Dublin, Ireland** – The Co-operative Financial Services (CFS), part of The Co-operative Group, the world's largest consumer co-operative, has **selected Norkom Technologies' enterprise-wide Multi-Channel Fraud solution** as part of their overarching objective to enhance their financial crime management capabilities.

The Norkom solution will be deployed across CFS's entire UK operations including The Co-operative Insurance, The Co-operative Investments, The Co-operative Bank and **smile**, the United Kingdom's first internet bank. It is currently being incorporated by The Co-operative Bank and **smile** in a Faster Payments environment. The Faster Payments Service, which was launched in the UK in May 2008, enables near real-time electronic payments.

"Faster Payments will have a dramatic impact on the operational infrastructure required to support fraud management," according to **Gartner fraud expert, Avivah Litan**. "I compare Faster Payments to the rollout of ACH in the United States, where ACH has become a 'favorite channel' for fraudsters. Faster Payments in the UK is going to force banks to support real-time payments, which means that they don't have time to screen for fraud. They're going to have to make decisions immediately - so the fraud detection systems that they're used to using will have to undergo dramatic upgrades."

With Norkom's Multi-Channel Fraud solution suite, financial institutions can manage and contain organized fraudulent attacks perpetrated across all business units and channels. Norkom protects against card fraud, online fraud, internal fraud, payments fraud and identity theft.

"Risk management has always been a priority for us," says **Tony Britten, Director of Financial Crime Management at The Co-operative Financial Services**. "With the wider use of more sophisticated forms of fraud, we are committed to maximizing customer security. To protect all our customers, we use a range of strict security measures. Norkom's Multi-Channel Fraud solution provides CFS with enterprise-wide, real-time, multi-factorial fraud prevention across all our channels and business units, reducing our exposure to the risk of fraud."

According to **Brendan Walsh, Norkom's Head of Sales for UK and Ireland**, "CFS had a very clear understanding of what they wanted from a fraud solution – a solution that would transcend business units and geographies to deliver enhanced protection against organized criminal attacks, with the inherent flexibility and configurability to suit their organizational processes. Norkom's Multi-Channel Fraud solution

provides CFS with all this, whilst simultaneously protecting them against the financial and reputational losses associated with any kind of criminal attack”.

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**About CFS ([www.cfs.co.uk](http://www.cfs.co.uk))**

The Co-operative Financial Services is part of the Co-operative Group, which is the world’s largest consumer co-operative with over three million members. CFS currently has 5.5 million customers and employs over 8,000 staff. It has 116 retail and corporate branches/centres and over 1,000 face-to-face financial advisors.

**About Norkom Technologies ([www.norkom.com](http://www.norkom.com))**

Established in 1998, Norkom Technologies (AIM: NORK.L, IEX: NORK.IE) enables financial organizations to take intelligent action, control defenses, and evolve strategies against fraud, money laundering, and other types of financial crime. By combining a unique investigative technology platform with deep domain expertise, Norkom has established a solid track record of reducing financial losses, protecting users’ reputations, improving operational efficiencies and lowering the cost information technology.

Norkom’s Enterprise Fraud Management (EFM) capabilities were recently rated “Excellent” by a leading analyst firm and the company ranked first place for financial crime in the Chartis RiskTech 100 (October 2008). Other accolades include “Best AML Solution” in Banking Technology’s Readers’ Choice Awards 2008 and 2007, “Best Technology Solution” in Complinet’s 2007 compliance awards; and “Vendor of the Year” by *Institutional Investor News* ARC Awards.

Norkom serves clients in over 100 countries, including HSBC, Banco Santander, Credit Agricole, DnB NOR, Dubai Islamic Bank, Erste, Rabobank, Standard Chartered Bank, Swedbank and Union Bank of California.