



## CLOUD-BASED ME BANK IS BACKED BY RSA SECURITY

### PROTECTING FRICTIONLESS ONLINE BANKING

As a critical component of its commitment to customers, ME places great emphasis on security and ensuring data integrity. It operates under a three-tier defense model; tier one is the front-line team; the second level comprises the internal and external fraud, anti-money laundering, counter terrorism, and financing functions; with audit as the third tier.

Josie Francese, ME bank's manager of financial crime – focused on the second line of defense – stressed the importance of a strong financial crime strategy: she stated, "ME provides 'frictionless' online banking – which really means we deliver an outstanding digital experience that encompasses seamless interaction and an optimal process flow – to keep our customers engaged and satisfied. It is essential to have the right systems and tools in place to mitigate risk, while simultaneously ensuring that the bank is balancing customer experience and return on investment."

Joe McDavitt, risk assurance manager at ME bank – responsible for the third level of defense – explained, "Whether its privacy requirements, PCI DSS regulations, or specific terms and conditions, our customers rely on us to implement these mandates efficiently through our systems and processes. We knew a robust governance, risk and compliance (GRC) strategy would be essential to creating the right linkages to drive visibility and assurance control through all the elements of product obligations, systems, and processes."

On a daily basis, ME faces material risk from financial crime, and was looking for a solution that could overcome the challenge of being able to detect that someone might be attempting something fraudulent but not being able to accurately identify the source.

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*Joe McDavitt, Risk Assurance Manager, ME Bank*



### CUSTOMER PROFILE

Founded in 1994, Members Equity Bank Limited – more commonly referred to as ME – is an Australian online bank headquartered in Melbourne, Victoria. Originally created to help everyday people achieve the dream of owning their own home, ME bank offers a range of low-cost banking products, including home loans, savings accounts, credit cards, and transaction accounts. With more than 20 billion Australian dollars in booked mortgages, the bank empowers Australians to get ahead by backing its highly competitive suite of financial offerings with a superior user experience.

## PINPOINTING FRAUD IN REAL-TIME

Francese recounted, "In looking at web threat detection solutions, we wanted to partner with a reliable and dedicated organization, and we found the RSA fraud team to be extremely passionate about its solution. The consultants are eager to explain how RSA Fraud and Risk Intelligence Suite – with its Web Threat Detection functionality – can provide the best protection against threats."

The bank deployed RSA Fraud and Risk Intelligence Suite and now has the capability to fine-tune data collected from attacks. Web Threat Detection compiles all click rates within a session – regardless of channel – to enable real-time tracking of fraud. "We're able to monitor our customers' locations and apply rules within the system to cross-check if access occurs from an unusual site; this quickly exposes any suspicious activity. RSA Fraud and Risk Intelligence Suite delivers timely threat detection, which in turn enables us to establish a higher overall security stance," observed Francese.

Web Threat Detection has dramatically reduced the false-positive alerts that the first-line team receives to investigate; making it much more efficient. In addition – with ME screening for fraud in real-time – customers are no longer halted in their tracks if they trigger an alert condition while making legitimate transactions.

## ACCELERATING AUDIT ACCOUNTABILITY

After the success with RSA Fraud and Risk Intelligence Suite, the bank opted to expand its use of RSA solutions and implemented RSA Archer Suite. "We have all of the elements of the RSA Archer Suite," said McDavitt.

He continued, "The Governance, Risk and Compliance module has very expansive capabilities and is critical in enabling us to drive the risk culture ME bank needs. It gives us the ability to push clear accountability into our front-line management concerning the risks and controls that they own. We've been able to significantly reduce the time it takes for them to accurately report to the governance committees."

ME bank's legacy compliance reporting took one person almost two days to collate, today with GRC, it has the data at a push of a button. "From an audit-perspective we're now able focus on performance management; embedding the ownership of risk into our culture and developing consequence management to support that," said McDavitt.

## LONG-TERM STRATEGY WITH REAL-TIME PAYBACK

The verification of ME's audit controls is a business-imperative function. McDavitt explained, "We pass the data from GRC about each control's effectiveness to our executive team and the control owners, to give them an understanding of how the bank is performing against the requirements. This enables them to make the necessary refinements so that we can exceed the required standards."

Francese noted, "And for any new product offering or a new venture that the bank undertakes, we immediately invoke Web Threat Detection to ensure we're getting IP address intelligence to monitor for fraud."

Business-driven security ensures that the ME security measures are exactly in align with the bank's operational and strategic goals. Francese concluded, "It's about understanding your full digital landscape and having the right solutions in place to be able to protect yourself. Financial crime is recognized in our industry as a material risk and we're being acknowledged for the business impact that implementing RSA solutions has made."

McDavitt concurred, "Two words I would use to describe RSA would be trusted and completeness: RSA is a very well-known and trusted brand in the security space, and from our perspective, the comprehensiveness of its solutions is crucial to ME's ongoing success."

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*Josie Francese, Manager of Financial Crime, ME Bank*

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## ABOUT RSA

RSA offers business-driven security solutions that uniquely link business context with security incidents to help organizations manage risk and protect what matters most. RSA solutions are designed to effectively detect and respond to advanced attacks; manage user identities and access; and, reduce business risk, fraud, and cybercrime. RSA protects millions of users around the world and helps more than 90% of the Fortune 500 companies thrive in an uncertain, high-risk world. For more information, go to [rsa.com](https://www.rsa.com).

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