
Neustar Offers Timely Solutions for Banks to Fight the War on Fraud

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Report details necessity for banks to boost cybersecurity and identity verification procedures

[Neustar](#), Inc., (NYSE: NSR) a trusted, neutral provider of real-time information and analytics, today released a report aimed at protecting U.S. banks and their customers from becoming victims of bank fraud. The report, which includes responses from more than 230 senior financial executives, heightens the need for identity verification and increased cybersecurity.

According to the study, most bank fraud involves the use of false or anonymous identities.

The growing concern however, lies with cybersecurity, as respondents named virus/malware installation and Distributed Denial of Service (DDoS) attacks as two of the top three fraud-related threats.

One such web-based attack, smokescreening, is growing in popularity, causing financial devastation to businesses and long-term harm to their brands. Smokescreening occurs when a DDoS attack distracts the IT team, giving the attacker access to other areas of the network and revealing sensitive banking and customer information.

In addition to heightened cybersecurity measures, the report also recommends that banks utilize solutions that can quickly identify and verify customer information.

To protect their brand and clients, Neustar recommends that banks do the following:

- Bolster third-party verification offerings by obtaining key client identifiers (physical address, phone number (especially mobile phone) and email address)
- Maintain updated client records – Neustar provides authoritative data with updates every 15 minutes to ensure accuracy
- Invest in an Internet Protocol (IP) service that can cross-reference the user's physical location with their credit card information to mitigate theft
- Use precise location data that can pinpoint the user's city, postal code and designated market area

“It is no longer acceptable to simply apologize for a security breach and send a letter out to affected customers,” said Dorean Kass, Vice President at Neustar. “Customers expect businesses, especially banks, to identify fraud and maintain cybersecurity, all while ensuring a convenient experience for its clients.”

Click here to read [“How Are Banks Fighting the War on Fraud?”](#)

About Neustar

Neustar, Inc. (NYSE:NSR) is the first real-time provider of cloud-based information services and data analytics, enabling marketing and IT security professionals to promote and protect their businesses. With a commitment to privacy and neutrality, Neustar operates complex data registries and uses its expertise to deliver actionable, data-driven insights that help clients make high-value business decisions in real time, one customer interaction at a time. More information is available at www.neustar.biz.