OrboNation Newsletter: Check Processing Edition May 2022

75% of Surveyed FI's Companies Now Employ High-Performance Computing, Deep Learning, and Machine Learning

PYMNTS.com reports on the move toward more efficient digital processes -- accelerated, of course, during the trend away from in-person banking that began as a result of the COVID pandemic. It's all in the latest Digital-First Banking Tracker®, wherein PYMNTS examines how FIs can realize savings in time and resources while offering customers an improved experience by deploying smart automation.

The move toward more efficient digital processes has 75% of surveyed companies across all financial sectors saying that they now employ some form of high-performance computing, deep learning and ML to accelerate core computing. Additionally, 43% of survey respondents who are implementing AI to improve their processes said that they are getting more accurate models, while 38% said AI provides a competitive edge over rivals. Twenty-nine percent said they have realized operational efficiencies due to implementing AI, and 28% attributed improved customer experiences to their implementations.

Read the full post and download the report...

NICE Actimize 2022 Fraud Insights Report: 41% Increase in Attempted Fraud

NICE Actimize recently released "The 2022 NICE Actimize Fraud Insights Report," which identifies and analyzes the leading fraud threats and patterns that impacted leading global financial institutions in 2021.

The report makes clear that banking fraud continues to rise: the data-driven research study found a 41% increase in attempted fraud over a similar evaluation conducted...
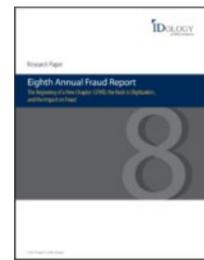
Read the full post...

The Drive Towards Digital: Adoption of Mobile Check Deposits

The latest PaymentsJournal podcast, with guest speaker Chuck Doherty, Fiserv's Director of Client Relations for Deposit Solutions, and Sarah Grotta, Director of Debit and Alternative Products Advisory Service at Mercator Advisory Group, discusses mobile check deposits, best practices to drive greater accountholder adoption, and the challenges financial institutions face as they continue to search for ways to mitigate risk...

Read the full post...

IDology's 8th Annual Report Identifies Major Fraud Trends

IDology, "the trusted leader in digital identity verification and authentication," has released their eighth annual fraud report, entitled "The Beginning of a New Chapter: COVID, the Rush to Digitization, and the Impact on Fraud." Among the information offered in their comprehensive report:

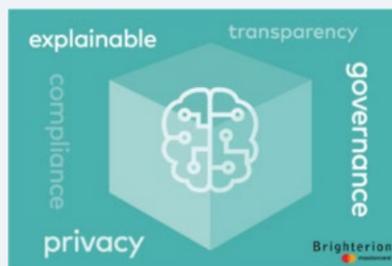The factors causing fraud attempts to increase by 53% compared to the prior year...

Read the full post...

FIS eBook: A Look at the Future of Community Banking

It's no surprise that the banking industry has become more dynamic, trending towards technology to help meet ever-changing customer demands. While large financial institutions have the resources to adapt to these changing needs more quickly, community banks and small financial institutions must be more strategic, as each decision can drastically impact the business...

Read the full post...

Explainable AI: Transparency Important to Fraud Detection

In a recent blog post from Brighterion -- a Mastercard company (founded in 2000 and acquired by Mastercard in 2017) that provides real-time artificial intelligence technology to 74 out of the 100 of the largest U.S. banks and more than 2,000 companies worldwide -- takes on the challenge of bringing "transparency" to a topic that financial organizations and their customers are struggling to understand: How AI works...

Read the full post...

What's Driving the OCC's New Fintech Oversight for Community Banks?

The OCC's senior deputy comptroller for midsize and community bank supervision, Sydney Menefee, recently spoke to American Banker about some of the changes she's observed in the decade since the Office of the Comptroller of the Currency last overhauled its supervision of small and midsize banks.

"The industry has evolved, and we have to evolve, too," she noted.

Read the full post...

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