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COMBATING FINANCIAL CRIME

Effective anti-money laundering systems protect the integrity of the financial system, which is crucial to economic and social development. The banking system plays a central role in collecting and moving funds. Banks detect and report suspicious financial transactions, which is vital in preventing fraud, corruption and money flows to criminal syndicates and terrorist organisations. Cybersecurity is a growing concern. Standard Bank has robust controls to protect system integrity and the security of our clients' funds.

PREVENTING FINANCIAL CRIMES

Our role as a trusted partner depends on the reliability of our services and our clients' confidence in our ability to protect and grow their assets. In 2017, Global Finance Magazine named Standard Bank as the Safest Bank in Africa in its annual ranking of the World's Safest Banks. We were also named Safest Bank by Country in Kenya and South Africa.



"I'm proud I was able to protect my bank from reputational damage."

– FraudStop winner 2017: Sibongile Dube, team leader of personal markets, Vanderbijlpark, Standard Bank South Africa



Preventing and mitigating fraud

In South Africa, we're introducing fingerprint verification to strengthen the security of our authentication process and better protect customers from impersonation fraud. We've partnered with the Department of Home Affairs to improve the accuracy of our client records. When a new customer opens an account with us, we copy and store their fingerprint, and check it against the Department's population register for authentication.

Our employees are our first line of defence in identifying, reporting and exposing suspected fraud. FraudStop is an ongoing campaign within the bank, to raise awareness and to reward employees who successfully prevent financial crime by reporting fraud. In 2017, Sibongile Dube won the R1 million prize for her quick thinking and immediate action that protected a customer from fraud.

Avoiding debit order fraud

Debit order fraud has become a significant concern in South Africa, leading to disputes between clients and banks. The South African Reserve Bank instructed the Payments Association of South Africa and South African banks to address this issue. The result is DebiCheck, a controlled debit order system intended to ensure fair management of debit orders and customer security.