

QinetiQ News

Headquartered in United Arab Emirates (UAE), Abu Dhabi Commercial Bank (ADCB) is a diversified bank with over 40 branches in the UAE supported by a vast network of ATMs.

ADCB is a full-service commercial bank that offers a wide range of products and services such as retail banking, wealth management, private banking, corporate banking, commercial banking, cash management, investment banking, corporate finance, foreign exchange, interest rate, currency, derivative and Islamic products, project finance, property management, brokerage, asset management, and strategic investments. ADCB's primary goal is to be the preferred bank in the UAE.

The Challenge

ADCB takes customer protection seriously. As reports of fraud, identity theft, and brand abuse continued to increase, the bank knew it had to take immediate proactive steps to protect their customers and brand from the many online threats. The primary concern was theft of credit and debit card information from their members. This concern was exacerbated by a group of professional hackers who was thought to have hacked into a credit card server network in the UAE in order to make unauthorized credit and debit card purchases in the US.

The Solution

ADCB chose Cyveillance's Brand Intelligence and Fraud Intelligence solutions to proactively protect their customer from online threats.

When contacted, Cyveillance provided ADCB with an impressive analysis and sample report of compromised cards discovered by Cyveillance and even reported to ADCB a compromised card number belonging to one of its high level executives found only days after the card was compromised and before fraud was committed. ADCB was impressed with Cyveillance's capabilities the company's established presence in both the financial industry and the Middle East region.

The Cyveillance solutions chosen provide ADCB the people, processes, and technology to stay one step ahead of online criminals while maintaining their internal resource devotion to the bank's overall corporate strategic goals.

Results

Since partnering with Cyveillance, ADCB has seen an immediate reduction in the time it takes to detect and mitigate threats. This speed of detection and response has significantly reduced fraud costs related to compromised customer credentials, minimized ADCB's online risk profile, provided additional layers of security, and streamlined the bank's detection, takedown, tracking and reporting processes. Additionally, implementing Cyveillance Brand Intelligence has allowed ADCB to maintain a vigilant stance on their online brand identity. This stance has not only reduced their losses to fraud, but also has enabled the bank to realize a higher ROI on online marketing and advertising activities and provided comprehensive risk coverage for their online brand presence. Cyveillance is very pleased to be a partner with Abu Dhabi Commercial Bank in protecting their customers.

“Cyveillance was chosen for their performance and completeness of vision detecting and mitigating threats against our brand and customers.”
-Lee North, ADCB

Customer Challenge

Growing Concerns

Like most successful financial institutions, ADCB had concerns about protecting their customers from online fraud and identity theft. Growing hacker, phisher, and fraudster activity targeting ADCB and other financial institutions in the region had been reported, further causing concern and pushing ADCB to take additional proactive steps to ensure their customers were protected.

ADCB was also concerned about the emerging risk in the social media environment as well as competitors, opportunists, and predators constantly devising new schemes to leverage ADCB's brand for their own commercial gain. This unauthorized use of the bank's brand resulted in lost revenue, increased business risk, and diminished customer trust.

Customer Protection is a Top Priority

The ability to protect its customers is a core belief at ADCB. With growing reports of fraud in the region, the bank knew it had to take additional steps to provide customer protection against the many complex and evolving threats on the Internet. Rather than piecemeal a group of technology and services together, ADCB decided to look outside of the bank and find a partner that could comprehensively address the myriad of Internet threats faced by the firm.

Solution Requirements

An effective solution to address all of ADCB's needs have several requirements including:

- performance guarantees in the form of Service Level Agreements;
- the ability to quickly detect fraud and brand abuse, remove phishing attacks, discover compromised credentials;
- find and mitigate complex and blended attacks,
- provide multi-lingual detection and support,
- provide 24/7 coverage,
- the ability to identify and respond quickly to new violating domain name registrations
- provide brand management tools to reduce ADCB internal workload

Cyveillance Solution

Protecting ADCB against Fraud on the Internet

After conducting a thorough review of the solutions available on the market today, Cyveillance was an easy choice, providing protection against phishing and malware attacks as well as recovery of compromised customer credentials.

Through the Cyveillance solution, ADCB addresses the problem of phishing and online fraud in a holistic manner, preventing, detecting, responding to and recovering from phishing, pharming and malware attacks. Leveraging the solution, ADCB has the technology, proven processes and procedures, and industry-leading security operations team, to quickly detect the most advanced malware and phishing attacks. Also, the feed of compromised credentials allows ADCB to minimize their fraud costs and greatly reduce the impact of fraud to their customers.

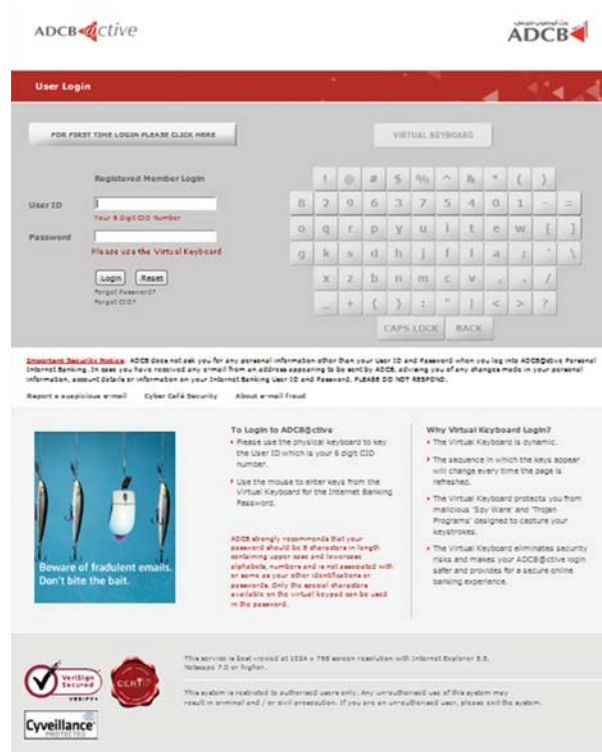
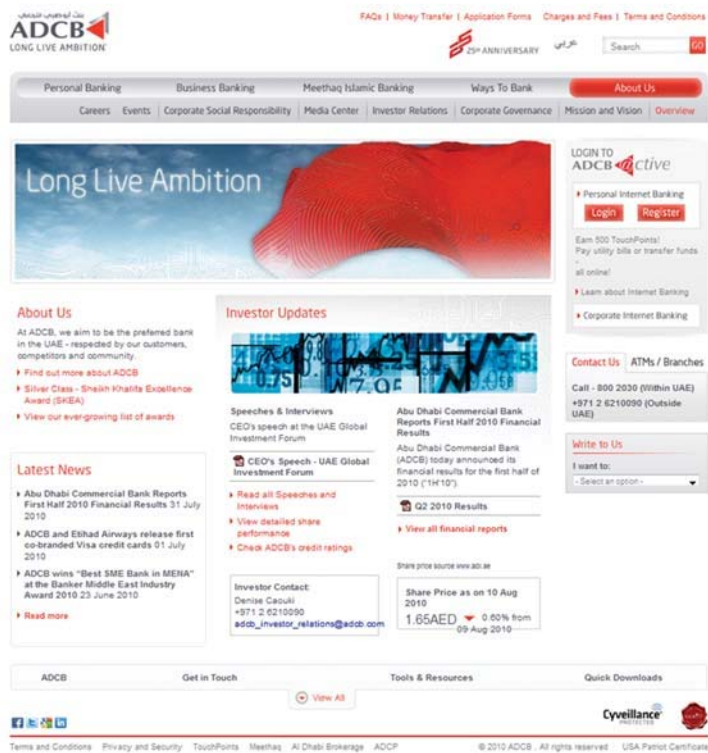
Cyveillance provides ADCB with not only the fastest available detection and removal of phishing attacks but also the proprietary and trademarked technology of the Cyveillance Active Seal to help show their customers and "would be" attackers that the bank is aggressively defending itself.

"We also have a partnership with Cyveillance who monitors ADCB card numbers online and for phishing sites to minimise risks to our customers by taking down fraudulent sites. The partnership has helped us become one of the first banks in the Middle East to take a more proactive approach to leverage its online presence in social media networking sites such as Twitter, Facebook and MySpace."

- Steve Dulvin, Head of IT Operations speaking with Business Management magazine in Issue 9, Q3 2010

"We were impressed by the speed and impact the Cyveillance solutions had on our ability to address online fraud"

-Lee North, ADCB



Protecting the ADCB Brand on the Internet

Another area of focus for ADCB is protecting the bank's brand equity and reputation online. By leveraging Cyveillance Brand Intelligence, ADCB immediately began receiving actionable intelligence relating to bank's brands, products, and services, providing protection against brand abuse and comprehensive monitoring of the social media environment. With this approach, ADCB is a pioneer in the Middle East, being one of the first financial institutions to take proactive measures to protect its brand online and use valuable online brand intelligence to make informed business decisions.

Results

Cyveillance Anti-Phishing and Anti-Phishing Response Services

In the past six months alone, Cyveillance has detected and removed a number of complex phishing attacks targeting ADCB, resulting in over 20 takedowns within hours of detection across more than ten (10) countries with the fastest take-down time at approximately 30 minutes from initial detection. The Cyveillance Protected Seal has contributed to the detection of a number of these attacks, allowing ADCB to be in front of attacks rather than reacting after fraud has been committed.

Cyveillance ID Theft Protection Services Save Customers and Money

Cyveillance provided an initial report of credit card discovery at the beginning of the partnership, even protecting a bank officer from his personal credit card compromise. Since then, Cyveillance has continued to deliver hundreds of compromised credit and debit cards issued by ADCB, allowing them to disable the cards prior to loss and reissue new ones – keeping both the customer and their funds in tact.

Cyveillance Brand Protection Solution Provides Immediate Impact

After implementing Cyveillance Brand Protection, the impact was immediate, detecting and addressing brand abuses across the Internet while improving the ROI of online marketing and advertising efforts of ADCB. Since then, Cyveillance has identified hundreds of abuses such as the unauthorized use of the bank's brand in meta-tags, domain, and hidden text used to divert web site traffic. With the help of Cyveillance, ADCB was able to implement proactive policies and monitoring in place to ensure that revenues lost from these abuses could be recaptured. The enforcement, collaboration, and case management features in the Cyveillance Portal also enabled the client to reduce expenses associated with enforcement.

Cyveillance Brand Intelligence Coverage of Social Media

Like many businesses today, ADCB is reaching out through social media and its explosive growth, to offer advanced services to clients, and to interact more closely with them. With the immense potential of social media come enormous challenges. Through Cyveillance Brand Intelligence, ADCB has capability to continue to grow their brands into this new region of the Internet landscape and feel confident that they know what is happening there – continuously. Cyveillance provides real-time coverage social media issues of immediate concern enabling ADCB to be proactive in their responses and steer the course of the bank's brand in social media rather than be swept along with it.

The Overall Impact

Since the Cyveillance solutions were fully implemented, the financial impact has been significant. ADCB has realized an immediate return on their investment (ROI) in Cyveillance Intelligence Solutions both through reduction of their losses to fraud and recapture of revenues invested in their branding and marketing efforts. Going forward, this ROI will continue to grow as ADCB stays one step ahead of online criminals through its partnership with Cyveillance.