

PREMIUM

Temenos partners with Microsoft on cybersecurity software



👤 [Rick Morgan, Associate Editor](#) 📅 May 4, 2020

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The Swiss banking technology company [Temenos](#) is teaming up with Microsoft to help banks implement crime-fighting software for financial institutions. Through the partnership, banks can trial the software for 14 days through the end of June before changing their cybersecurity systems.

“Criminals are quick to take advantage of people and quick to take advantage of new systems that are put in place,” said Adam Gable, product director for financial crime, treasury and risk at Temenos. “Regulators worldwide have warned banks to be wary of financial crime.”

Temenos’ financial crime software, which uses Microsoft’s Azure cloud platform, provides watch-list screening, fraud prevention, and know-your-customer and anti-money laundering services. Although Temenos’ customers in the past could deploy the software on premise and through the public or private cloud, the new partnership provides free open access for bank clients to trial, even as employees work remotely.

Temenos’ clients include HSBC, Bank of Shanghai and EQ Bank. According to the company, more than 200 banks already use the Temenos Financial Crime Mitigation (FCM) software. The 27-year-old company has more than 3,000 bank clients in total.

According to Gable, a major value proposition of the Temenos solution is its low rate of falsely identifying benign activity as financial crime compared to competitors. Gable said Temenos’ FCM software has a false positive rate of less than 2%, compared to a market average of 7%. He added that these false positives tie up bank employees who could be working on real financial crimes.

[See also: Temenos to help US clients launch digital banks in 90 days](#)

Cybersecurity is becoming increasingly critical as the coronavirus pandemic changes work processes and governments launch stimulus packages. Pam Perdue, executive vice president and chief regulatory officer at reg tech provider Continuity, [said](#) in a recent webinar with *Bank Innovation* that the average financial institution will need two full-time employees working to manage regulatory change.

Temenos’ FCM software does face competition from other banking technology providers. [FIS](#), for example, provides FCM software, and [Fiserv’s](#) FCM software is used by more than 1,200 institutions worldwide.

But Gable said Temenos outspends its competitors when it comes to research and development, and the company fast-tracked this project to go live.

“We’re letting customers familiarize themselves with what is possible,” Gable said. “Banks are aware that technology increases detection without increasing workload.”

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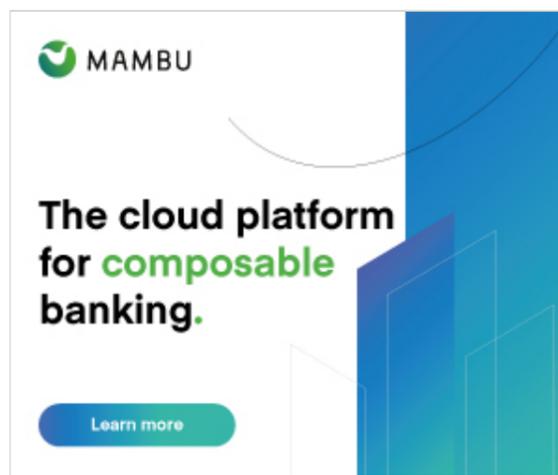
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