Banking

# Terminology

1. Bank reconciliation

* It is a process of comparing a company’s bank statement to the company’s own records.
* This ensures that all transactions are done properly.
* It can help to prevent fraud and theft, and this is necessary to avoid.
* Reconciliation tools used – [Duco](https://du.co/), [ReconArt](https://www.reconart.com/)

1. Consumer banking

* Consumer banking/ Retail banking/Personal banking focuses on individuals and small businesses.

1. Wholesale banking
2. Transaction monitoring System

* It refers to card issuers and financial institutions monitoring the transactions made by customers in real time and analysing them for any suspicious activity based on customer account and history.
* These systems can read many data points to access the risk. Some data points are:
  + - Device ID
    - Login location
    - Session behaviour
    - IP address
    - Large purchases
    - Multiple duplicate transactions
    - Card addresses not matching mailing address.
* Some tools used in industry are – [verafin](https://verafin.com/), data seers.
* <https://www.outseer.com/fraud-protection/transaction-monitoring/>