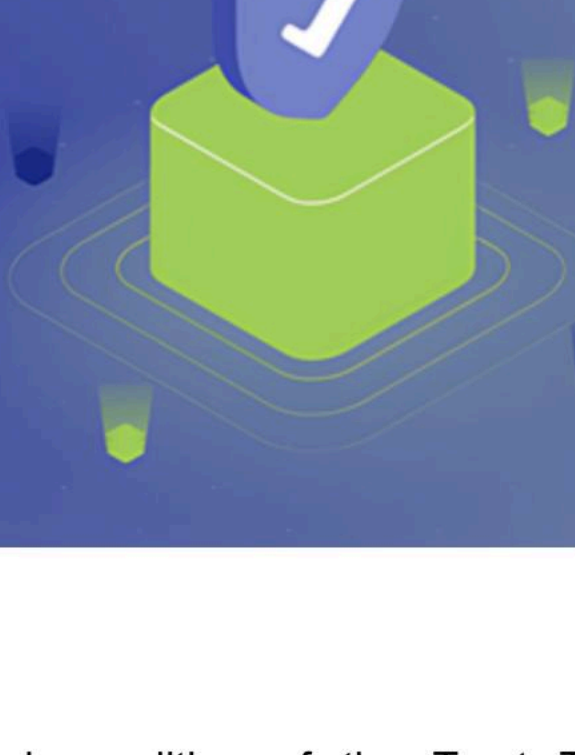


TRUST TECH NEWSLETTER

December 2024



Dear Member,

I am excited to present you the December edition of the Trust Tech Committee's monthly newsletter!

Each month, the committee will bring you exclusive updates on strategies designed to redefine financial security and enhance customer trust. In this issue, we delve into pivotal themes that resonate with the core of financial technology and compliance.

In the **Policy Corner**, we showcase the participation of Tookitaki at the ABCOMP General Membership Meeting where we showcased the AFC Ecosystem and its role in redefining financial crime prevention through collaboration and innovation.

In the **Tech Transformation** section, we are sharing our latest ebook titled "Decoding Payment Fraud in APAC: Risks, Trends and Solutions". This report provides a comprehensive guide to understanding the APAC region's unique fraud landscape.

Finally, in the **From AFC Community** section, we present to you a financial crime scenario contributed by a financial crime expert.

I invite you to be a member of the committee and be part of a community that strives to navigate the complex landscape of anti-money laundering and fraud prevention, empowering all financial institutions in the Philippines to stay ahead of financial crimes.

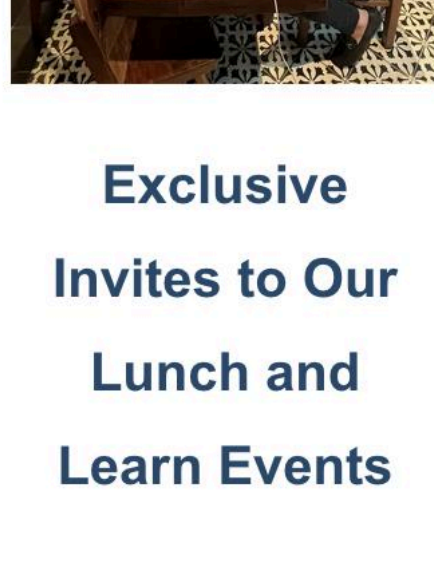
Abhishek Chatterjee
Trust Tech Committee Chairperson
Founder & CEO, Tookitaki



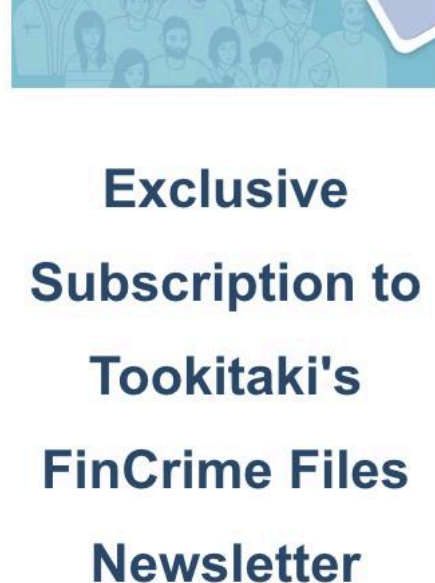
THE TRUST TECH COMMITTEE

Members | Banks | Fintech Companies | AML Experts | Legal advisors | Regulators

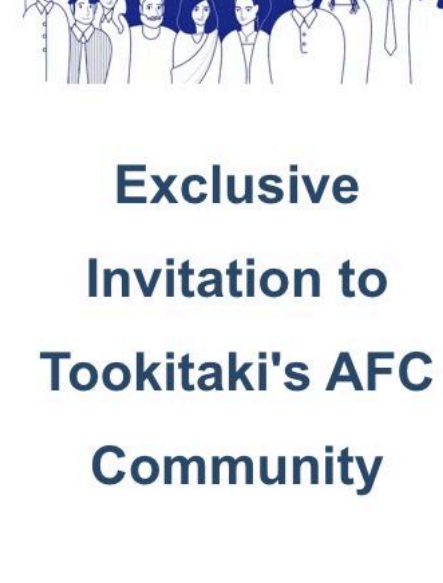
Member Benefits



Exclusive Invites to Our Lunch and Learn Events



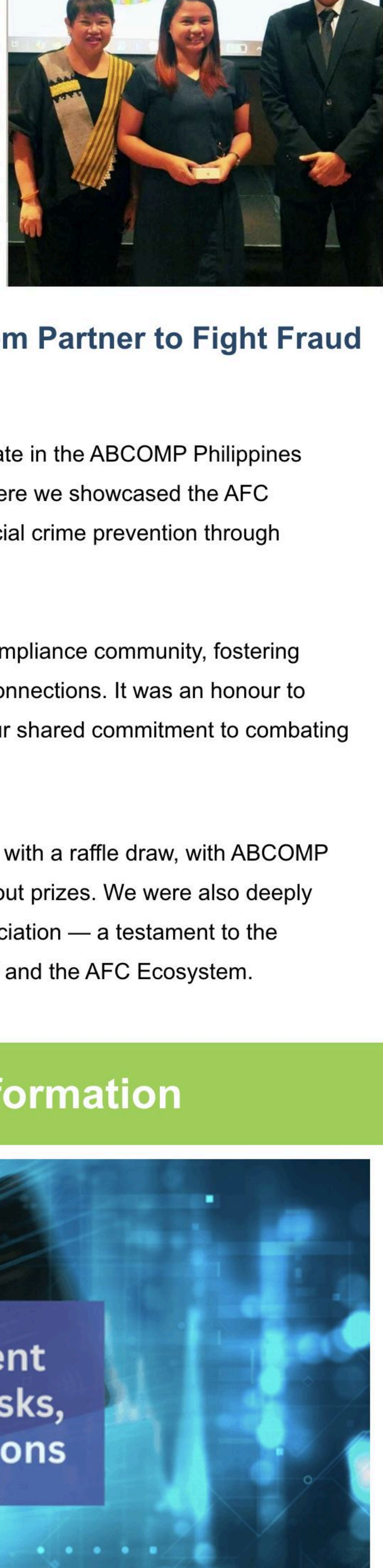
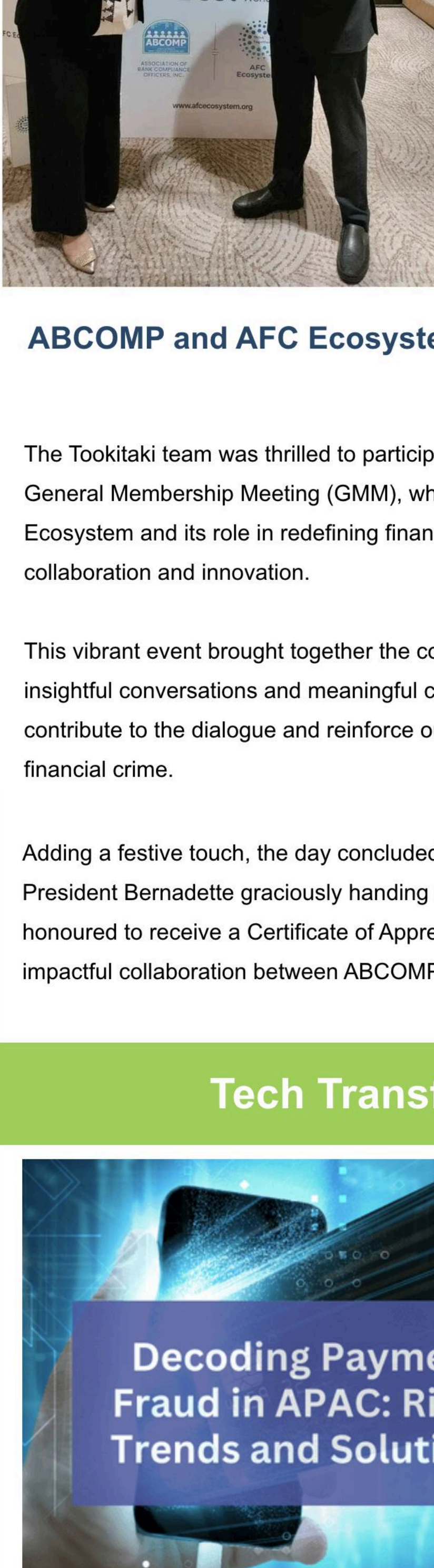
Exclusive Subscription to Tookitaki's FinCrime Files Newsletter



Exclusive Invitation to Tookitaki's AFC Community

[Become a Member](#)

Policy Corner



ABCOMP and AFC Ecosystem Partner to Fight Fraud

The Tookitaki team was thrilled to participate in the ABCOMP Philippines General Membership Meeting (GMM), where we showcased the AFC Ecosystem and its role in redefining financial crime prevention through collaboration and innovation.

This vibrant event brought together the compliance community, fostering insightful conversations and meaningful connections. It was an honour to contribute to the dialogue and reinforce our shared commitment to combating financial crime.

Adding a festive touch, the day concluded with a raffle draw, with ABCOMP President Bernadette graciously handing out prizes. We were also deeply honoured to receive a Certificate of Appreciation — a testament to the impactful collaboration between ABCOMP and the AFC Ecosystem.

Tech Transformation

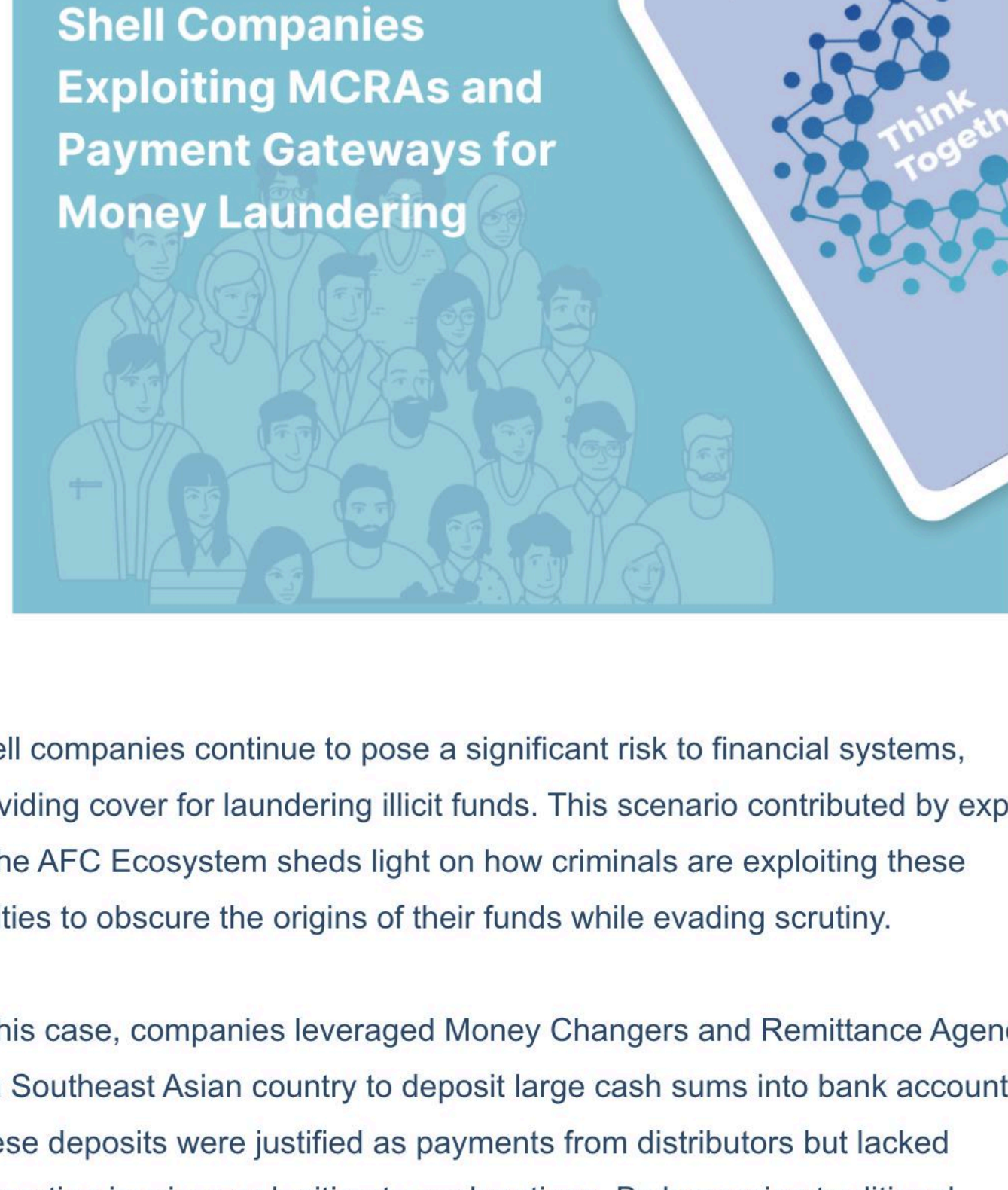


The APAC region, a global leader in digital payments, is witnessing rapid growth driven by innovations like real-time payments and mobile wallets. While this progress has revolutionised financial ecosystems, it has also made APAC a prime target for fraudsters. From phishing attacks to account takeovers and cross-border laundering schemes, payment fraud is evolving faster than many institutions can adapt. Fraud linked to real-time payments has surged by over 200% in some markets, and fraud-related losses now account for 3.3% of annual e-commerce revenue in APAC. The stakes couldn't be higher.

Our latest eBook, "Decoding Payment Fraud in APAC: Risks, Trends, and Solutions," provides a comprehensive guide to understanding the region's unique fraud landscape. Delve into regional trends, uncover the most pressing fraud tactics, and explore actionable strategies for prevention. Whether you're a financial institution or a payment provider, this eBook offers data-driven insights and collaborative approaches to strengthen your defences and future-proof your fraud prevention systems.

[Download Now](#)

From AFC Community



Shell companies continue to pose a significant risk to financial systems, providing cover for laundering illicit funds. This scenario contributed by experts at the AFC Ecosystem sheds light on how criminals are exploiting these entities to obscure the origins of their funds while evading scrutiny.

In this case, companies leveraged Money Changers and Remittance Agencies in a Southeast Asian country to deposit large cash sums into bank accounts. These deposits were justified as payments from distributors but lacked supporting invoices or legitimate explanations. By bypassing traditional banking channels, perpetrators obscured the true origin of the funds, using cash-intensive methods to avoid detection.

If you have any questions, please reach out to Mr. Nikhil Mittal at nikhil.mittal@tookitaki.com