.Cleafy

Use Case

Defend against money mule fraud with shared threat intelligence

Cleafy, next-generation AI-powered fraud prevention for banks and fintech

Money muling has become an extremely powerful weapon for cybercriminals to perpetrate online fraud, exploiting online banking's speed and anonymity.
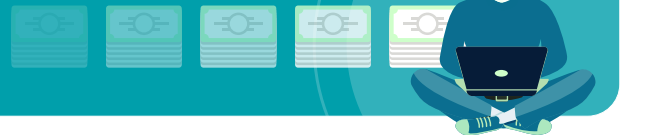
In 2023 alone, the European Money Mule Action (EMMA 9) identified nearly 11,000 fraudulent transactions linked to money laundering schemes and led to the arrest of over 10,000 individuals involved in money mule activities across 26 European countries.

Given the speed and anonymity of digital transactions, online banking has made it easier for criminals to carry out these schemes.

Currently, money muling is a key component embedded across all modern fraud scenarios, such as Account Takeover (ATO), Automated Transfer Systems (ATS), and Authorised Push Payments (APP).

What is a money mule?

A money mule is an individual who transfers or helps to conceal illegally obtained funds on behalf of criminals, often unwittingly facilitating complex money laundering schemes. Scammers often lure people in by advertising fake job offers that seem totally harmless, tricking them into transferring money through their personal accounts.

European Money Mule Action (EMMA 9)...

...identified nearly **11,000 fraudulent** transactions linked to money laundering

...leading to the arrest of over **10,000 individuals** involved

...in 26 European countries

How Cleafy protects against money mule fraud

Cleafy's Fraud Extended Detection and Response (FxDR) platform has proven extremely efficient in providing financial institutions with a clear advantage in detecting and stopping fraud, particularly money mule schemes.

1. **Mule bank account intelligence lookup**

2. **Shared threat intelligence**

3. **Real-time detection**

4. **Compliance and trust**

1 Mule bank account intelligence lookup

Thanks to this capability that taps into an always-evolving **Threat Intelligence pool**, the platform can **automatically flag accounts** that might be tied to illicit activity. This makes it easier to **spot warning signs early and stop fraud** before it escalates.

When identifying suspicious behaviour, **Cleafy excels at detecting unusual patterns**. The platform **monitors sudden spikes** in transaction volumes, particularly when these transfers happen across borders or involve areas with weaker financial oversight. Cleafy doesn't just look at single events; it **builds a picture over time to detect patterns** that break away from the norm.

2 Shared threat intelligence

Banks using the platform benefit from a **shared network of information on mule accounts**. If one bank identifies suspicious IBANs, that data is **shared across the industry**, allowing banks to act quickly. Cleafy's Threat Intelligence team digs deeper into this information, helping uncover larger networks that might be involved in illicit schemes.

Rather than working in isolation, **banks that use Cleafy's platform are part of a collective defence against fraud**, sharing what they know to build stronger protections for everyone.

2
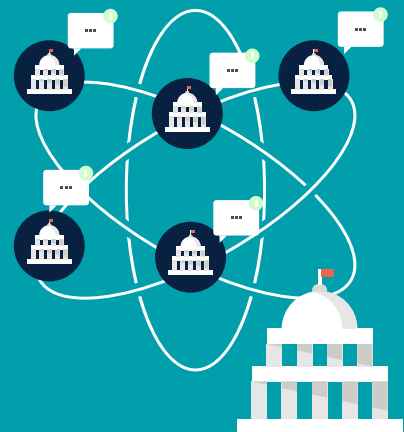
3 Real-time detection

Cleafy's ASK platform enables financial institutions to **seamlessly share intelligence and spot fraud** before it happens. **Access to real-time intelligence** on suspected mule accounts boosts their **ability to detect fraudulent activity** and shut it down quickly.

With Cleafy's accurate IBAN flagging, banks don't have to waste time manually sorting through transactions, and there's less chance of accidentally blocking legitimate transfers. It's a precise system that focuses on stopping the bad actors without disrupting genuine customers.
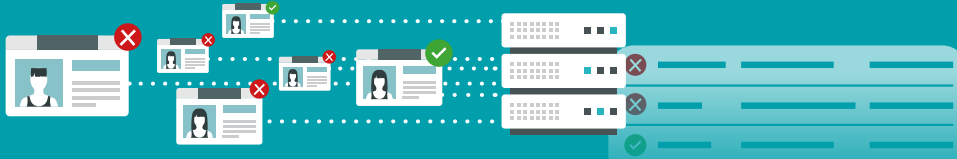
4 Compliance and trust

Cleafy's commitment to compliance is at the **heart of everything.** The platform works in line with **privacy and data protection standards**, ensuring that the shared threat intelligence respects legal requirements. **It's all about giving banks the tools they need to prevent fraud while staying compliant with regulations.**

By combining shared intelligence with precise, fact-based models, Cleafy equips financial institutions to stay one step ahead of money mule networks. It's a collective strategy that turns individual pieces of data into a powerful, industry-wide tool for preventing fraud, creating a safer banking environment for all.

The Cleafy advantage

Ensure the safety of **billions of transactions** with minimal fraud losses.

Empower your security team to **act decisively** without second-guessing.

Fortify your institution's defences with advanced AI-driven solutions without hiring **additional** cybersecurity experts.

Streamline fraud detection and response during **high transaction volumes** without overwhelming your team.
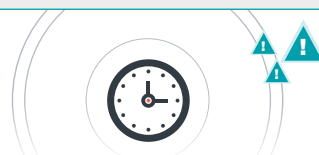
Detect and **mitigate threats in seconds** without slowing down your operations.

Cut down on false positives and **investigation costs** without sacrificing fraud detection accuracy.

Cleafy LABS: Unmatched threat intelligence

Our Threat Intelligence Team, in collaboration with CERTFin, is renowned for its expertise and has significantly contributed to the safety of global banks through detailed Cleafy LABS reports.

These reports, highly regarded by fraud analysts and threat hunters worldwide, offer deep insights and strategic guidance to guard against new and variant fraud threats. With references in numerous industry expert articles, Cleafy LABS is an established authority in the field.

Cleafy's Threat Intelligence Team has identified multiple unique malware strains - such as TeaBot, Sharkbot, Pixpirate, Spynote, and BingoMod - safeguarding millions and preventing a vast number of people from falling victim to fraud.

Protecting against tomorrow's threats today

Global presence

Cleafy secures billions of transactions from over **100 million accounts globally.**

Innovation

79 technology patents and ongoing advancements.

Customer trust

100% customer retention year on year.

Learn more today

To learn more about how we can help you,
> **Visit cleafy.com**
> **Email us at info@cleafy.com**

Trusted by leading European and LATAM banks, boasting a 4.9 score on Gartner Peer Reviews.

Gartner peerinsights. ★★★★★ 4.9

.Cleafy