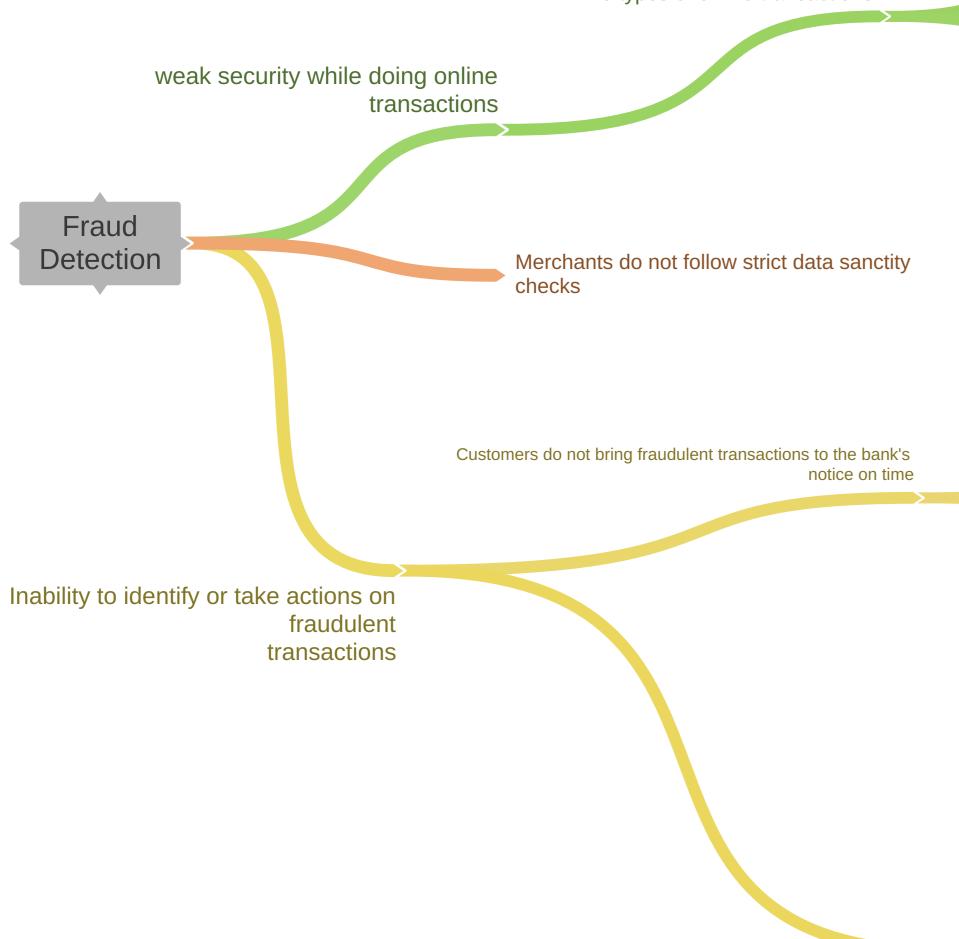
Two types of online transactions.

Banks are unable to identify fraudulent transaction



applications.(upi,paytm,phonepe) Implement password verification as well as otp verification on every transaction through debit card or credit card Customers aren't aware of the fraudulent transaction, which occurred with them/Behind their backs Sometimes the transactional amount is small so, customers doesn't feel the necessity to report it to the bank to prevent further fraud transactions. Banks are lagging behind in terms of the technological advancements used in the industry. They do not have a fraud detection AI/ML model set up to identify such Transactions so that alerts can be sent only to specific customers Not all customer contact details are updated/ Not all customers are familiar with digitalization and they still rely on traditional

Increase security level in transactions through 3rd party

Banks do not send alerts lo notify cuslomers about every transaction

methods.