

? Escalation of fraudsters



Merchants do not follow strict data sanity checks

Customers do not bring fraudulent transactions to the bank's notice on time.

Inability to identify or take action on fraudulent transactions

? Banks lack an effective system for detecting anomalous activities.

Banks do not send alerts to notify customers about every transactions

? Customers fail to closely monitor all their banking activities.

? Casual behavior results in a lack of awareness or understanding of a situation, leading to fraudulent 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 setup to identify such transactions so that alerts can be sent only to specific customers

? Banks risk significant costs by sending alerts to all customers without implementing appropriate tools, filters, and proper identification methods.

ATMs/POS terminals do not have OTP systems available