



INSTITUTE OF
FINANCIAL INNOVATION
IN TRANSACTIONS & SECURITY

Stated Aims

Provisional. 3rd July 2015

- To focus on the participants and processes in the cashless payments sector
- To measurably reduce the value of fraud write-offs from cashless payments for our members.
- To reduce the operational costs of the cashless payments fraud lifecycle by at least 50% for our members.
- To dramatically cut the cash from payment fraud going into to criminal enterprise.
- To not make profit out of those suffering fraud
- To undertake a focused programme of research into novel techniques and technology to have a substantial impact on current fraud approaches that is published and made available to all members.
- To provide state of the art software fraud management platform to all members that can be deployed locally or in the FITS secure cloud.
- To provide a PCI approved, point-to-point secure cloud environment to enable high-level fraud analytics and data collaboration.
- To collaborate and promote a co-operative environment with our members and all participants in payment processing.
- To build and share knowledge in a secure environment and to provide a discussion forum for our members.
- To form strategic alliances with industry, government and law enforcement bodies.
- To establish working relationships with fraud forums worldwide.
- To encourage payment processors worldwide to seek membership.
- To promote high standards of ethics, excellence and professionalism throughout the payments industry and to represent the interests of our members to the wider business community and government.
- To identify fraud risks, emerging fraud types and approaches for mitigation and to publish, disseminate or otherwise make available the results of such study or research.
- To publically raise awareness of tools and methods to enable the payments industry to manage fraud more effectively.

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