Weak Security Measures

Rising Frauds
Issue Tree

Merchants do not follow strict data sanctity checks

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

Inability to identify or take actions on fraudulent transactions

Lack of investment in advanced fraud detection technologies.

Customers are unaware of ongoing fraud activities.

Lack of regular monitoring of their bank account activities

Banks are lagging behind in terms of 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.

Limited resources for developing and maintaining an alert system.

Banks do not send alerts to notify customers about every transaction

ATMs/POS terminals do not have OTP systems available