

Credit Card Fraud Detection

Abstract

Credit card fraud detection aims to identify unauthorized or fraudulent transactions in credit card transactions. Various techniques such as machine learning algorithms, anomaly detection, and pattern recognition are employed to detect fraudulent activities. These methods analyze transactional data, including purchase amounts, locations, and frequencies, to flag suspicious transactions. Real-time monitoring and analysis of transactional patterns help in promptly detecting and preventing fraud. Advanced algorithms continuously adapt and learn from new data to enhance accuracy and effectiveness. Integration of multiple layers of security measures adds robustness to fraud detection systems. Early detection of fraud minimizes financial losses for both cardholders and financial institutions while maintaining trust in the payment system. Continuous research and development efforts are essential to stay ahead of evolving fraudulent techniques. Collaboration between financial institutions, law enforcement agencies, and technology experts is crucial for combating credit card fraud effectively. Automated fraud detection systems play a vital role in ensuring the security and integrity of electronic payment systems.

Keywords: Credit card fraud detection, Machine learning algorithms, Financial security
Anomaly detection, Real-time monitoring

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