

made for free at coggle.it

Unauthorized devices capture card data from physical cards.

Merchants do not follow strict data sanctity checks

Rising Frauds

Customers do not bring fraudulent transactions to the banks notice on time

Inability to identify or take actions on fraudulent transaction

Banks often focus their alerts on detecting and notifying customers about unusual or suspicious transactions that deviate from their spending patterns

Customers might not recognize unusual transactions.

Customers may not recognize small, unauthorized transactions or unusual activity on their accounts

Sending alerts for every transaction can be resource-intensive for banks, both in terms of technological infrastructure and operational costs.

operational costs.
Banks do not send alerts to notify customers about every transaction

ATMs/POS terminals do not have OTP systems available.

Banks are lagging 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 to specific customers