Rising Frauds

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 action on fraudulent transactions

> ? Banks do not have an effective system which helps to detect any such anomalous activities

> > Banks do not send alerts to notify customers about every transactions

? Customers do not keep record or continuously keep a check on all theor banking activities closely.

Casual behaviour and less knowledge or perception of a situation in an potential ways which led to happen an 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 will incur huge costs if alerts are sent to all customers without having right tools, filteration and proper identification in place.

ATMs/POS terminals do not have OTP systems available