Rising Frauds

? Escalation of fraudsters

Merchants do not follow strict data sanctity checks

Inability to identify or take action on fraudulent transactions

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

? Customers do not keep a tally on all their banking activities closely.

? less knowledge or penetration of a situation due to Casual behavior which leads to happen an fraudulent transactions.

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

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 do not send alerts to notify customers about every transactions

? Banks will expose oneself to huge costs if alerts are sent to all customers without having right tools, filtrations and proper identification in place.

ATMs/POS terminals do not have OTP systems available