Rising Frauds

Personal details are shared with various authentications on non-secured 3rd party payment getaways.

Merchants do not follow strict data sanity checks

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

Most of the customers become aware of the fraud after the transaction has occured.

Customers do not monitor their bank account activities closely.

Inability to Identify or take actions on 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 set up to identify such transactions so that alerts can be sent only to specific customers.

Banks do not spend much on automation and rely more on rule based models than Ml based models.

Customers have not registered for sms alerts and email alerts.

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

ATMs/POS terminals do not have OTP systems available