We have seen that Accuracy of both Random Forest and Decision Tree is equal, although teh precision of Random Forest is more. In a fraud detection model, Precision is highly important because rather than predicting normal transactions correctly we want Fraud transactions to be predicted correctly and Legit to be left off.If either of the 2 reasons are not fulfiiled we may catch the innocent and leave the culprit.
This is also one of the reason why Random Forest and Decision Tree are used unstead of other algorithms.

Also the reason I have chosen this model is because of highly unbalanced dataset (Legit: Fraud :: 99.87:0.13). Random forest makes multiple decision trees which makes it easier (although time taking) for model to understand the data in a simpler way since Decision Tree makes decisions in a boolean way.

Models like XGBoost, Bagging, ANN, and Logistic Regression may give good accuracy but they won't give good precision and recall values.

What are the key factors that predict fraudulent customer?

1. The source of request is secured or not ?
2. Is the name of organisation asking for money is legit or not ?
3. Transaction history of vendors.

What kind of prevention should be adopted while company update its infrastructure?

1. Use smart vertified apps only.
2. Browse through secured websites.
3. Use secured internet connections (USE VPN).
4. Keep your mobile and laptop security updated.
5. Don't respond to unsolicited calls/SMS(s/E-mails.
6. If you feel like you have been tricked or security compromised, contact your bank immidiately.

Assuming these actions have been implemented, how would you determine if they work?

1. Bank sending E-statements.
2. Customers keeping a check of their account activity.
3. Always keep a log of your payments.