

Lack of knowledge for customers to identify a fraud

careless handling of card

Wrong usage of cards in ATMs

Customers hand over card to unknown person

Merchants do not follow strict data sanctity checks

Credit card Skimming at Shops, Hotels, ATMs, Pumps etc.,

Rising Frauds

Lack of notifications

Banks are lagging behind in terms of 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.

Lack of email/SMS to alert on fraud

ATMs/PoS terminals do not have OTP system available

Inability to identify or take action on fraudulent transactions.

Banks do not sent alerts to notify customers about every transaction

Reporting the credit card skimming is not easier

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

Customers do not receive appropriate notifications & Fraud transactions happens during non active times