Merchant uses non secured 3rd party payment gateway

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

Customer sometimes don't have access to the nearest branch

Customer don't proper helpline line to report the issue

Banks are lagging behind in terms of the technological advancements use in the industry. They do not have a fraud detection AI/ML model setup to identify such transactions so that alert can be send only to specific customers

Banks do not phone verification of the customer

Bank don't spend much on automation and security

Rising Frauds

transactions

Inability to identify or take actions on fraud

ATM's POS terminals do not have OTP system available