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