RISING FRAUD

Increase in data breach with technology advancement

Merchant do not follow strict data sanctity checks

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

customers get to know about unauthorised transaction very late as they are unaware of ongoing credit card fraud or they do not monitor their bank account activity in detail.

Fraudulent activities happen during non-peak and odd hours leading no room for suspicion.

Inability to identity or take actions on traudulent transactions

banks are lagging behind in terms or the technological advancements used in the industry. Thev do not have a fraud detection AI/ML model set up to identify such transactions so that alert can be sent only to specific customers.

Bank has to update itself on new fraudulent detection method

The time of fraud is odd when the customer is least alert

Banks do not send alerts to notifv customers about every transaction

ATMs/POS terminals do not have OPT systems available