



# M - Infiniti

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## DIGITAL BANKING IN INDIA: A SLIPPERY GROUND

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### ABSTRACT

*The government aggressively pushing for digital transactions, without any safeguards, trustful, unskeptical and unsophisticated users of online banking transactions have been sitting ducks. Continuous efforts are made by the central government for making transactions more traceable and people more accountable. In spite of these efforts the cyber fraudsters across the country are making hay while the sun shines. “Financial fraud is big business, contributing to an estimated \$20 billion in direct losses annually. Industry experts suspect that this figure is actually much higher, as firms cannot accurately identify and measure losses due to fraud. The worst effect of financial frauds is on FDI (foreign direct investment) inflows into India,” said secretary-general, Assocham. The most worrying part is the very dismal conviction rate in cases related to credit/debit card and online banking transactions frauds in India. To secure themselves against fraud via digital channels, banks need to distinguish and resolve the areas which are vulnerable. These include ensuring that basic IT security is at its very best, and telling their customers how to bank safely transact online, to ensure that precautions are in place, applying appropriate internal controls, choose strong passwords and avoid being duped.*

**Key Words:** Scammers, Digitisation, IT Security,

### INTRODUCTION

The government aggressively pushing for digital transactions, without any safeguards, trustful, unskeptical and unsophisticated users of online banking transactions have been sitting ducks. Continuous efforts are made by the central government for making transactions more traceable and people more accountable. In spite of these efforts the cyber fraudsters across the country are making hay while the sun shines. The fraudsters through credit/debit cards and internet banking Rs.1 lakhs to 2 lakhs are siphoned off every hour and an average of Rs 48 lakh is lost to scammers every day according to the latest statistics from the Ministry of Electronics and Information Technology, based on fraud misappropriation reports submitted by banks till December 21, 2017. Though RBI has, in the past, claimed to have taken measures, banking frauds have only increased in every financial quarter in 2017. The extent of online frauds can be gauged by the fact that the cyber crime police station in Bengaluru registered as many as 250 cases in just one month in the year 2017. Experts say

incidents of banking frauds are under-reported due to lack of awareness. From cases involving skimming to phishing to hacking into the banking systems, the vulnerability of the banking systems and lack of awareness among customers have cost account-holders dearly. “Financial fraud is big business, contributing to an estimated \$20 billion in direct losses annually. Industry experts suspect that this figure is actually much higher, as firms cannot accurately identify and measure losses due to fraud. The worst effect of financial frauds is on FDI (foreign direct investment) inflows into India,” said secretary-general, ASSOCHAM. India has the second highest risk of digital fraud in the Asia Pacific region, behind Indonesia and almost half of the consumers in India have directly or indirectly experienced retail fraud a study by credit information company Experian and International Data Corp (IDC) said. At 8.1 index points, fraud risk in India was only second to 8.7 index points in Indonesia, which was much higher than the average.

**Figures tell the tale:**

Quarters	Cases	Amount (In Lakh Rupees)
Till March 2017	3,077	1330.1
Till June 2017	5,048	1962.71
Till September 2017	7,372	3420.86
Till December 21, 2017	10,220	11,185.73
	25,817	17,899.4

**Source: RBI data via TOI**

Maharashtra topped the list of credit/debit card and internet banking-related frauds in the fiscal 2016-17 with 380 cases involving Rs12.10 crore. Over 25,800 fraud cases involving about Rs179 crore related to credit/debit cards and internet banking were reported in 2017 (up to 21 December), parliament was informed. “As per the data provided by Reserve Bank of India (RBI) on frauds related to ATM/Credit/Debit cards and net banking as reported by the banks, 10,220 cases of fraud were reported in the December 2017 quarter (up to December 21),” IT minister Ravi Shankar Prasad said in a written reply to the Rajya Sabha. The amount involved was Rs111.85 crore in the said quarter, he added. Prasad said 7,372 cases were reported in September quarter, 5,148 cases in June quarter and 3,077 cases in March quarter of 2017, with the amount involved adding to Rs67.13 crore. In 2016, 3,156 cases and 4,147 cases were registered in the September and December quarters, respectively. The amount involved—in these two quarter was—Rs 45.50 crore, the minister said. As per

the state-wise details of frauds involving amount of over Rs1 lakh, Maharashtra topped the list of credit/debit card and internet banking-related frauds in the fiscal 2016-17 with 380 cases involving Rs12.10 crore. Haryana ranked second with 238 cases (Rs8.27 crore), followed by Karnataka (221 cases worth Rs9.16 crore), Tamil Nadu (208 cases worth Rs4.38 crore) and Delhi (156 cases worth Rs3.43 crore).

### **Involvement of Insiders:**

A survey compiled by The Times of India, based on a Reserve Bank of India (RBI) report, revealed that one bank official is held for fraud every four hours in a public sector bank (PSB), an analysis of data According to the report, over 5,200 officials were held for fraud in PSBs between 1<sup>st</sup> January 2015 to 31<sup>st</sup> March 2017. Of the total number of frauds, 2,084 cases saw the involvement of insiders, accounting to 12 percent of the cases. The data revealed that State Bank of India (SBI) topped the list in the number of frauds by officials with 1,538 cases followed by Indian Overseas Bank (449 cases) and Central Bank (406 cases). The Punjab National bank (PNB), reportedly had 184 cases of frauds by its employees in this time period. In 2016-17, 3,870 cases of bank fraud were reported amounting to Rs 17, 750 crore was reported across banks including commercial and private banks. Out of these, 450 cases had insider involvement. between 2013-2017, 17,504 total cases of bank frauds were reported in public and private sector banks. Out of these, 2,084 had insider involvement. The data does not reveal the financial loss banks suffered due to employees committing fraud, separate data accessed from RBI by The Times of India for the period between 1 April 2013 and 31 December 2016 shows that all commercial banks, including private ones, lost Rs 66,066 crore to 17,504 frauds.

### **Low Conviction Rate:**

The most worrying part is the very dismal conviction rate in cases related to credit/debit card and online banking transactions frauds. Data released by NCRB reveals the following:

Only one person convicted in the year 2015. Maharashtra ranks no.1 when it comes to cyber banking crimes but no.15 when it comes to convictions. Top states when it come to cyber banking crimes convictions are:

UP – 120, Telengana – 26, Punjab – 25, MP – 20, Kerela – 17, and Rajasthan – 13.

### **CONCLUSION**

To secure themselves against fraud via digital channels, banks need to distinguish and resolve the areas which are vulnerable. These include ensuring that basic IT security is at its



very best, and telling their customers how to bank safely transact online, to ensure that precautions are in place, applying appropriate internal controls, choose strong passwords and avoid being duped. The major problem that most banks face is that their investment in infrastructure security has failed to pace up with their efforts to provide the digital services the customers expect today. As a result, many frauds are being detected by customers rather than the banks themselves, undermining trust in bank brands and the banking system in India as a whole. K Mookhey, CEO & Founder of Network Intelligence, a global cyber security firm, said compared to the volume of transactions, the money lost to frauds may look small, but definitely cannot be ignored. Improving technology tools are enabling criminal gangs to execute more complex frauds; a technology-based strategy is the only practical response if banks are to succeed in safeguarding their brand reputation and customer trust. Advanced anti-fraud systems are need of the hour. This adds another layer of much-needed protection to the entire transaction process. Do not click on links that come through SMSs or emails as these may lead to inadvertent downloading of malware programs that can steal sensitive data from your mobile device or computer. Malware attacks can also be avoided by steering clear of untrustworthy websites and unverified apps.

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