






FRAUD AWARENESS IN THE FINTECH INDUSTRY



Compliance is key for any organisation that holds personal information and protecting personal information is paramount. Fraud is an unfortunate part of the FinTech industry; there are an increasing number of ways for scammers in this industry to obtain and process your information without your knowledge. This is why risk and compliance teams must be aware of fraud tactics, and why being a compliant business in the industry is critical. If not handled properly and with the proper prevention methods in place, fraud losses and data risks can cost a business hundreds of thousands of rands, if not more, not to mention the reputational damage to the organisation. To avoid these losses and risks, risk and compliance teams should have the proper fraud detection solutions in place.

In these types of attacks, the perpetrator assumes the victim's identity, poses as another person, installs malicious software robots on their account, or convinces them of a negative event on their account to steal money from them. Unknowingly victims of fraud could share their private information, or merchants could be hacked with a virus.

There are a few steps to prevent these risks and attacks from happening to both merchants and customers alike.

 <p>Ensure compliance with the correct regulatory body like PCI DSSI.</p> <p>In the FinTech industry it is cumbersome and expensive to follow the correct regulations, but a data breach could cost a business a substantial financial loss, as well as its reputation so compliance is not negotiable.</p>	 <p>Restrict access to confidential information:</p> <p>Only give employees who need access to this information to perform their duties as well as people you trust access to confidential information.</p>	 <p>Monitor transactions carefully:</p> <p>During a transaction, be sure to keep an eye on and double-check all crucial details like the shipping address, IP address, value and date. This makes it easier to keep track of transactions and less likely that any crucial information will be changed without your knowledge.</p>	 <p>Keep up to speed on fraud trends:</p> <p>It is in your best interest to keep up with the most recent fraud trends effecting other companies globally so that you can put the necessary security measures in place to safeguard your company from the latest attack trends.</p>	 <p>Do not share login details:</p> <p>Make sure that you encrypt your passwords and login information in a safe and secure manner. Do not share your credentials with anyone to protect yourself from hackers and attacks.</p>
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It's crucial to keep up with the latest fraud trends in the market and make sure you're taking the proper security measures to protect your customers. Make sure you and your payment processor complies with PCI DSS.

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