

# Blurred lines between attacks and normal customer activity

According to a recent survey by Kaspersky Lab and B2B International, 38% of financial institutions such as banks and payment organisations admit that it is difficult to tell whether a transaction is fraudulent or genuine.



The growth of e-payments, combined with new technological developments and shifting business needs, have forced companies to enhance the effectiveness of their business processes. In many cases, this has been achieved by implementing e-flow systems for interacting with suppliers and clients. E-payments have become so ubiquitous that it is impossible for businesses to completely avoid electronic transactions of any kind.

## Online financial fraud on the increase

As companies become more immersed in digital environments, ensuring business continuity and protecting themselves against cyber threats will be crucial. As the number of online transactions rises, so does the level of online fraud, with 50% of financial services organisations surveyed believing online financial fraud is increasing.

The survey showed that 41% of businesses have implemented an in-house cybersecurity solution and 45% rely on a third-party solution from their bank, to mitigate the risks. Still, 46% of companies have either only partially implemented a solution against financial fraud, or have not implemented one at all. Among financial organisations, only 57% have a dedicated anti-fraud security solution.

According to these findings, about half of the organisations operating in the electronic payments landscape use non-specialist solutions, which, according to statistics, are unreliable against fraud, and show a high percentage of false positives. The incorrect use of security systems can also lead to transactions being blocked. It should also be noted that the deviation of payments may lead to a loss of customers and, ultimately, profits.

## Fraud is not the only problem

Fraud itself is not the only problem, financial institutions need to reduce the number of false alarms in their systems, to provide the best customer service possible.

Says Ross Hogan, Kaspersky Lab Global Head of Fraud Prevention: "Considering the aggressive competition in today's fierce financial services market and the extreme disruption from non-traditional providers, a trusted relationship between customers and their financial institutions is a decisive factor for the long-term prosperity of any company.

"The interdependence of the digital relationships between all financial services market players also means that if any organisation in the value chain experiences a digital service issue (whether due to fraud, breach, cyber-attack, etc.), the damage can quickly spread to the other organisations in that digital financial service value chain. As the already high volume of customer demand for online transactions continues to increase, all companies (its customer-facing digital platforms, infrastructure, data, and employees) should be secure, convenient, and prepared."

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