

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, IT & MANAGEMENT

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OBJECTIVES

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RESULTS & DISCUSSION

FINDINGS

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PLASTIC CARD FRAUDS AND THE COUNTERMEASURES: TOWARDS A SAFER PAYMENT MECHANISM**ANUPAMA SHARMA****ASST. PROFESSOR****BADDI UNIVERSITY OF EMERGING SCIENCES & TECHNOLOGY****MAKHNUMAJRA****ABSTRACT**

With the advent of new technology the payments in banking system have undergone a tremendous change. Whether it's a debit card or a credit card, the customers have showed their preference over the usage of both. But over a period of time, the fraudsters have innovated a number of ways to make these channels insecure for payments. As such, along with the increase in the usage of cards in plastic card industry, the number of frauds has also increased significantly resulting in insecurity in the minds of the card users due to monetary losses. In order to overcome these undesirable situations where the money is put into danger by coming into illegitimate hands, it is essential that the users should know what kind of frauds can occur and what can be done to surmount such fraudulent acts by taking the pertinent counter measures. This paper throws light on these aforesaid issues which can help in making the payment mechanism safer and enabling its use for the years to come.

KEYWORDS

ATM (Automated Teller Machine), Card fraud, CVV (Card Code Verification), PIN (Personal Identification Number), Plastic cards.

INTRODUCTION

Plastic cards and the ATM dispensers are used these days all over the world for making payments and for cash withdrawals. In some countries the use of card transactions has even surpassed the volume of cash transactions. Banks do love plastic cards because it saves their time and money and the users love these cards because it frees them from the compulsion of carrying cash around all the time. The debit cards can now be used at any ATM without any additional charges and the same cards can also be used across the world.

IMPORTANCE OF STUDY

The significance of the study lies in the fact that there is an indispensable need to make the current mechanism of card industry safer. As rightly quoted 'prevention is better than cure', it is important to know the various fraudulent activities being carried out in the economy and what can be done to combat such activities to build up the confidence of consumers in the technology.

OBJECTIVES OF THE STUDY

The basic purpose of this study is to find out the various types of card frauds which are taking place in the current scenario of financial markets, how these frauds can be prevented by taking assorted countermeasures by the parties involved in plastic card transactions and also to study a brief current status of card industry in India.

RESEARCH METHODOLOGY

The research study is primarily based on the secondary data. To gain an overview of current status of card industry in India, the secondary data has been an important source and has been taken from the websites. Apart from this the countermeasures suggested in the study have been devised from the author's personal observations during her three years of association with branch banking.

DEBIT CARD

A Debit Card also known as plastic card or a check card is an electronic card which is used as an alternative to make cash payment for purchases. Debit cards can be used at ATM's for cash withdrawals and at the merchant establishments for making payments for purchases. Some of the merchant establishments also provide the facility of cash back. There are broadly two categories of Debit cards-

Online Debit cards- Also called as PIN cards, online debit cards are used for withdrawal of cash from the cash dispensers. These cards require PIN for authentication of transaction and the money is immediately debited from the account of the cardholder.

Offline Debit cards- Also called as Signature debit, are used for making payments at POS terminals (Point Of Sale) like credit cards. Offline Debit cards require the signatures of the cardholder for authentication of transaction and it requires 2-3 days for the transaction to get reflected in the account of the cardholder.

Advantages of Debit Cards

- Debit cards provide a lot of handiness to the holders for not carrying cash.
- The cards often save the time of transaction if compared with payment of larger amounts made in cash.
- These cards also carry a low cost as there are no interest charges like in credit cards.

CURRENT SCENARIO OF PLASTIC CARDS USAGE IN INDIA

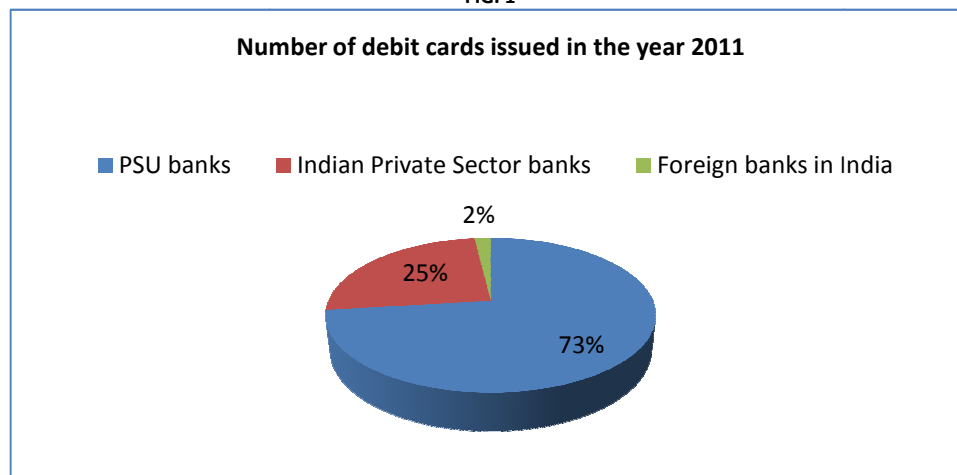
According to a latest report of RBI the total number of debit cards in India has risen to 211.87 million by the financial year 2011, whereas the total number of credit cards issued stood at 18.18 million. Almost all the banks in India are having tie-ups with Visa and master card for issuing debit cards. The interesting fact is that the number of credit cards issued over a period of time has declined as compared to the debit cards. The main reason behind this is the default in making payments by the customers. The banks have now become more cautious in their approach while issuing the credit cards. Due to a significant number of credit card defaults the ICICI bank was forced to cancel 25% of its credit cards. A brief segregation of debit cards issued by various Indian banks is as follows-

TABLE 1: CURRENT STATUS OF CARDS ISSUED BY BANKS

Banks	Total Number of debit cards issued by the year 2011	Total Number of credit cards issued by the year 2011
PSU banks (including SBI, Canara, PNB etc.)	154.79 million	3.03 million
Indian Private Sector banks (banks like Axis, ICICI, HDFC etc.)	53.05 million	9.30 million
Foreign banks in India (banks like Citi, HSBC etc.)	4.02 million	5.8 million
Total	211.87 million	18.18 million

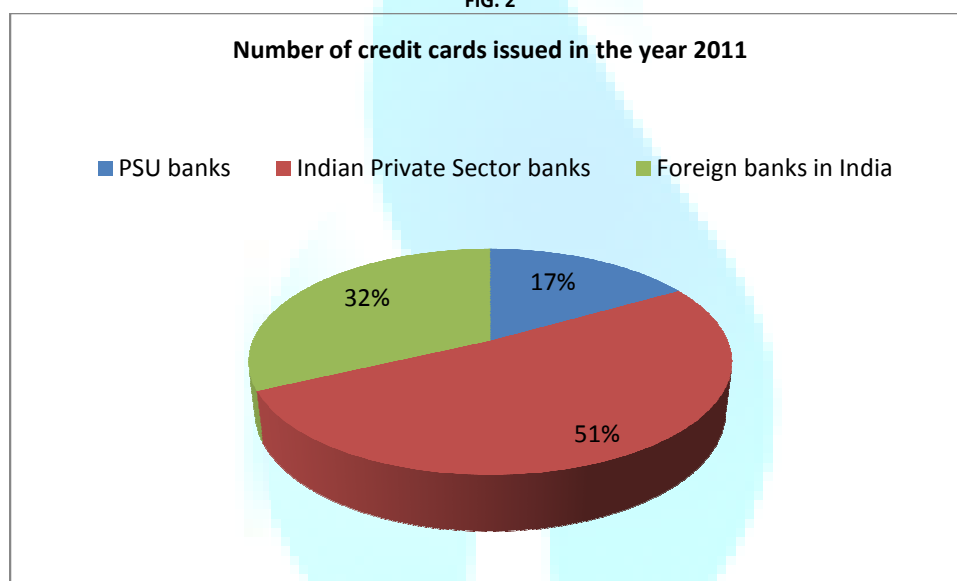
*Data Source-RBI website.

FIG. 1



In debit card industry the maximum number of debit cards has been issued by the PSU banks i.e. 154.79 million (73%) cards followed by the Indian private sector banks who have issued a total of 53.05 million (25%) cards. And the minimum share is of foreign banks who have issued a total of 4.02 million (2%) cards.

FIG. 2



In credit card industry the maximum share of 9.30 million (51%) is in the hands of Indian Private Sector banks followed by the foreign banks in India having a share of 5.8 million (32%). And the PSU banks have issued the least number of cards i.e. 3.03 million (17%). In comparison PSU banks have issued more debit cards than the credit cards and the private sector banks have issued more credit cards than the debit cards which reflect the risk bearing appetite of each sector.

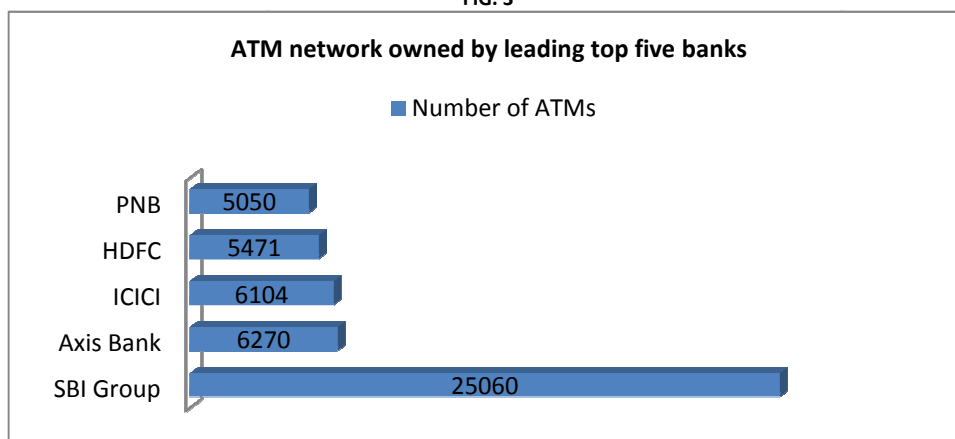
AUTOMATED TELLER MACHINES

An Automated Teller Machine also known as Cash point, Cash machine, cash dispenser, Automatic banking machine etc is a computerized electronic device which allows the customers to withdraw cash without the presence of a cashier or a human teller. ATM was invented by Sir John Shepherd Barron and first ATM was used in June 1967 at Barclays Bank in Enfield, UK. Other than cash withdrawals the ATM machines are used for availing a number of other banking services also like accessing account statements, paying bills, changing passwords, depositing cash etc. ATMs provide 24x7 banking facilities to the customers thus adding to their convenience.

CURRENT SCENARIO OF ATMs IN INDIA

According to a latest report by NPCI (National Payment Corporation of India) the total number of ATMs has increased by 19000 over past one year. The total number of ATMs in March 2010 was 56,711 which rose to 75,178 in March 2011. The leading banks having the major ATM network are SBI group having 25,060 ATMs across the country, Axis bank having 6,270 ATMs, ICICI bank having 6,104 ATMs, HDFC bank- 5,471 ATMs and PNB having 5,050 ATMs. Due to the ease of banking transactions more and more banks are broadening their ATM networks.

FIG. 3



In India the maximum number of ATMs (25060) has been installed by SBI group followed by the Axis bank (6270) and ICICI (6104). Whereas HDFC and PNB are also having a network of 5471 and 5050 ATMs respectively. In comparison the SBI group is having a major chunk of ATM network in India.

DEBIT CARDS AND ATM FRAUDS

A fraud occurs when the card is physically stolen or there is stealth of information related to the card. In case of stealth cards the only safety measure is the signatures on the back of the card at signature panel, but even these signatures can be forged. Moreover the merchant establishments do not care for verifying the identity as well as the signatures since it is not mandatory and is also against the merchant's agreement with the card companies. Often it has been noticed that the small transactions undergo less inquiry and even the merchants do not take any extra precautions for such transactions. The fact that the swiping of debit cards at POS (Point of sale terminals) does not require PIN has also encouraged the card frauds.

TYPES OF CARD FRAUDS

Physical Stealth- One of the most common case of card fraud is physical stealth of the card. The cards are then freely used over different merchant establishments for making purchases. Banks have even been reported with the cases where the cards have been stolen by the kith and kin of the card holders since they share most nearest proximity with them.

Account takeover- In this the criminals often takeover the account of the cardholder by first gathering the required information regarding the card and then they contact the respective card issuers impersonating as original holder to direct the issue of a new card due to loss of earlier one. They also temper the physical mailing system of the cards to ensure that the new card doesn't reach the original cardholder.

Shoulder Surfing- In this technique a criminal in a queue behind the person withdrawing the money peeps over his shoulder to see him feeding the PIN and memorize it. The criminal may also use some device to capture a small video of PIN being entered. Shoulder surfing can then be clubbed with physical stealth or card trapping for cash with draws.

Card trapping- In this kind of fraud the cash machines are often tempered with so that the card does not come out after the transaction is over. When the customer does not get the card back and moves away thinking that the card has been withheld, then the card is removed by these criminals and is misused.

Card skimming- Also known as card cloning, this involves the use of false card readers and cameras to steal the ATM card number and the PIN. The criminals often place a false card reader above the original one, which reads and stores the information like card number, cardholders name, CVV number, card issue and expiry date etc. The information is then used for creating cloned cards. The thieves also place the cameras at some hidden places which are angled towards the keypad or the monitor to take the pictures of PIN being entered.

Site Cloning- The criminals can also clone the sites or create false merchant sites to collect the card details.

COUNTERMEASURES/SUGGESTIONS

In order to keep one secure from the fraudulent transactions the following countermeasures can be adopted by the concerned parties:

COUNTERMEASURES TO BE TAKEN BY THE CARDHOLDERS

- Memorize the PIN; there should be no physical storage.
- Avoid PIN sharing.
- Sign at the back of the card.
- Change PIN frequently and especially after receiving the PIN from the card issuer.
- Try to keep the PIN unique, which can not be easily figured out.
- Always keep the number of card issuer for deactivation in case of loss of card. Most of the banks provide 24 hour customer services in this regard.
- Avail the services of SMS banking so as to keep yourself informed of every credit or debit transaction from your account through an SMS.
- In case of card being misused lodge a complaint with the respective bank.
- Avoid any financial transaction from public places like cyber cafes.
- Use virtual keyboard for safety while feeding PIN if the option is available.
- Avoid carrying cards when not required, it will ensure their physical safety.
- Encircle the total amount in debit receipts to avoid any alteration.
- Cut the card through the magnetic strip while discarding it.
- Always take the receipts of cash withdrawals. In case of account being debited and cash not dispensed from the machine the complaint can be lodged with the respective bank. The bank can reimburse the amount if at the end of the day the teller remains unbalanced provided the receipt has been taken and kept.
- Tally the receipts with the account statements regularly.
- Do not share your card information with others. The important information required for card fraud is-Name of the accountholder, card number embossed on the card and also written the magnetic stripe, CVV number and the cards expiry date.
- Keep lesser money in the account having plastic card. Smart idea for not loosing everything in the account.

COUNTERMEASURES TO BE TAKEN BY THE MERCHANT ESTABLISHMENTS

- Install cameras. In developed countries the crime is comparatively less just because of the cameras installed at almost all public places and the merchant establishments.
- In case of online booking of tickets the debit cards should be physically checked.
- Provide data security by not storing the full information of card on computer systems.

COUNTERMEASURES TO BE TAKEN BY THE CARD ISSUERS

- Install cameras at all ATMs.
- Blocking or deactivating cards as soon as the request is received.
- Keep the cards and PINs separately. Rely only on trusted courier services for mailing.
- Undertake proper investigation of card frauds.
- Use fraud detection and prevention soft wares.
- Provide safety instructions to the cardholders at the time of card issue.
- In U.S. the federal laws give the right to withhold the payment in case of any conflict or fraud if purchased through a credit card.

CONCLUSION

There has been a tremendous increase in the usage of plastic cards in India over a period of time and the number of frauds has also increased considerably. The advantages of the new technology have their own demerits also. In case of plastic card frauds the most affected parties are the merchants of goods and services as they have to bear the full liability for losses due to frauds, the banks also bears some cost especially the indirect cost whereas the cardholders are least affected because of limited consumer liability. But all these losses can be dealt with by making the prudent use of the new technology and taking the respective countermeasures.

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