

Back to Basic – Fraud Prevention

What is Fraud, for layman, something he/she owns financially and taken away from her/his possession without due consent or without paying due consideration. Due to this one person suffers a loss, could be financial or non-financial, either immediately or in the future.

Due to technological development most of the financial transactions are performed online. The intermediate platform has been used to complete the transactions, such as application, payment gateway, bar code, use of internet, public/private wi-fi and so on. The face to face dealings are reduced over the years, and reliance on these platforms has been increased due to speed of technology and convenience. Even in case of face to face dealings, the use of technology has increased while making payments. The questions come here how to trust all these intermediary service providers when our financial information has been taken and used either for legitimate/non-legitimate purpose.

As an individual, prevention is best key to save our hard-earned money from misuse, some of the prevention which can be taken as;

- Make list of all the social media and email accounts currently active; change the privacy setting, if necessary; (The online identity has increased over the years)
- Keep your financial transactions email separate from the other email account;
- Keep the credit card information and bank numbers handy in case of fraud on credit card, never store card information on shopping website or app;
- How much of your personal information is available on social media, restrict it if possible;
- Make a rule to change password on regular basis;
- Never share any KYC information other than through official email account of financial institution or authorized channel;
- Change the iPhone security setting, in case it is lost the, it cannot be unlocked;
- Keep a limit on mobile banking and other payment app;
- Reconcile your financial transaction on regular basis;
- Subscribe for SMS from the banking for any financial transactions;
- Don't provide your name, phone number or email id in any mall promotion;
- Never respond any unsolicited message or call or open a link, if you don't know who is the sender;
- Never do any financial transaction, when caller claims to be a tax authority or government person;
- There is no easy money, advance fee never comes back;
- Keep your financial signature separate from the other one;
- Use incognito mode while using the internet and lock symbol;
- Never keep your mobile phone unattended in public place;

The UK Government came out with new strategy to fight fraud with pursue fraudsters, block fraud and empower people. The document can be found in below link;

<https://www.gov.uk/government/publications/fraud-strategy>



Traditionally, use to have this (Door Viewer Lens) at each house door, to see who is outside and door was only open for known and trustworthy. Similarly, for financial transactions when we don't know who is on another side, the trust should be cautious and vigilant.