



Financial Frauds – How to Alleviate Customer Grievances

 Srihari Subudhi*

 Pooja Pursani**



Abstract

The landscape of banking in India is rapidly evolving with the adoption of various technologies, ushering in a new era of convenience and accessibility for customers. End-to-end digital journeys have empowered customers by making banking services readily available at their fingertips. However, this transformation has also been accompanied by a surge in digital transactions, which in turn has led to an increase in financial frauds over the past decades. Consequently, the number of customer grievances has risen significantly, posing new challenges for banks amidst their technological advancements. This article seeks to explore strategies to alleviate customer grievances stemming from financial frauds within the dynamic landscape of Indian banking.

Introduction

In the rapidly evolving landscape of banking in India, technological advancements have revolutionized the way customers interact with financial institutions. With the advent of end-to-end digital journeys, banking services are now conveniently accessible at customers' fingertips, transforming traditional brick-and-mortar institutions into integrated digital platforms. Nevertheless, this shift in paradigm has also introduced a fresh array of challenges, with the most prominent among them being the alarming surge in financial frauds.

Over the past decades, India has witnessed an exponential growth in digital transactions, a trend driven by factors such as increasing internet penetration, the proliferation of smartphones and Government backed Digital India initiatives, thereby, promoting digital finance and online payments. While this digital revolution has undoubtedly expanded access to financial services and enhanced convenience for customers, it has also created fertile ground for fraudulent activities. Cybercriminals, leveraging sophisticated tactics and exploiting vulnerabilities in digital systems have orchestrated a myriad of fraudulent schemes, ranging from identity theft and phishing scams to account takeovers and payment fraud and so on.

Consequently, the incidence of financial frauds has soared, inflicting substantial financial losses on individuals and businesses alike. Yet, perhaps even more concerning is the consequential surge in customer grievances, as victims of fraud grapple with the emotional and financial toll of these illicit activities. From disputed transactions and unauthorized account access to delays in reimbursement and inadequate customer support, the grievances voiced by customers underscore the urgent need for banks to fortify their fraud prevention and resolution mechanisms.

Amidst this backdrop of escalating financial frauds and mounting customer grievances, banks are faced

*Chief Manager, Assam Gramin Vikash Bank (on deputation from Punjab National Bank).

**Senior Manager, Punjab National Bank.

with the formidable task of reconciling technological innovation with consumer protection. The rapid pace of digital transformation, while offering unparalleled convenience and efficiency, has also exposed vulnerabilities in traditional security frameworks, necessitating a proactive and adaptive approach to combat fraud.

In response to these challenges, this article endeavours to explore strategies for alleviating customer grievances stemming from financial frauds in the Indian banking sector. Drawing upon insights gleaned from secondary resources and interviews with esteemed senior banking professionals, our study aims to unravel the complex interplay between technology, fraud and customer satisfaction.

Central to our investigation is the role of customer awareness programs in enhancing fraud prevention and resolution efforts. By empowering customers with the knowledge and tools to identify and mitigate potential risks, these programs can serve as a critical line of defence against fraudulent activities. Moreover, we will delve into the potential of emerging technologies, such as Artificial Intelligence (AI) and Generative models, in augmenting fraud detection capabilities and enhancing customer protection.

This study endeavours to provide actionable insights for banks seeking to fortify their fraud management strategies and foster trust among customers. By championing a customer-centric approach and leveraging cutting-edge technologies, banks can navigate the evolving landscape of financial frauds while safeguarding the interests of their clientele and preserving the integrity of the banking ecosystem.

Literature Review

The literature regarding financial frauds and customer grievances within the Indian banking sector provides crucial insights into the unique challenges faced

by the industry and offers potential strategies for mitigation.

Financial frauds have emerged as a significant threat to the stability and trustworthiness of Indian banks, propelled by the proliferation of digital transactions and the increasing sophistication of cyber threats. The study by Mishra et al. (2019) highlighted the alarming rise in financial frauds in India, attributing this trend to weaknesses in digital security frameworks and gaps in regulatory oversight. Furthermore, study by Sharma and Gupta (2020) underscored the detrimental impact of financial frauds on the reputation and customer trust of Indian banks, emphasizing the urgency for proactive measures to combat these threats.

Customer grievances, often stemming from fraudulent activities or service-related issues, pose considerable challenges for Indian banks in maintaining customer satisfaction and loyalty. The study by Singh and Tiwari (2018) revealed common grievances reported by Indian banking customers, including unauthorized transactions, delayed resolution of complaints and inadequate customer support. Similarly, study by Patel and Shah (2021) shed light on the significance of effective complaint management systems in addressing customer grievances and preserving brand reputation in the Indian banking context.

In the realm of emerging technologies, Artificial Intelligence (AI) holds promise for bolstering fraud detection and prevention efforts within Indian banks. A study by Srihari Subudhi (2019) delve into the role of AI-driven chatbots in enhancing customer service experiences for Indian banking customers, highlighting the benefits of real-time assistance and personalized interactions in resolving grievances. Further, AI has the ability to identify fraudulent activity in the real-time. Further, study by Kumar et al. (2020) explored the applications of AI in detecting fraudulent

activities in Indian banking transactions, emphasizing its potential to analyse vast volumes of data and identify suspicious patterns with greater accuracy.

Furthermore, Generative models, a subset of AI, offer innovative solutions for data synthesis and analysis that can complement traditional fraud detection methods within Indian banks. The study by Choudhary et al. (2021) investigated the efficacy of Generative Adversarial Networks (GANs) in generating synthetic transactional data for training fraud detection models in the Indian banking context, demonstrating its potential to overcome data scarcity issues and improve model performance. Similarly, study by Sharma et al. (2022) explored the use of Generative models in generating synthetic customer profiles for fraud detection purposes, showcasing its effectiveness in enhancing the resilience and accuracy of fraud detection systems in Indian banks.

The Reserve Bank of India has taken many initiatives in combating with financial frauds. The major tech-driven initiative being Regulatory Sandbox (RS) – Cohorts and Inter-Operable Regulatory Sandbox (IoRS) -in the fourth cohort, targeting ‘Prevention and Mitigation of Financial Frauds’, six entities are testing products including risk-based authentication and AI/ML models for fraud prevention. This cohort aims to strengthen fraud governance and reduce response time to fraud incidents.

The Reserve Bank of India has also published a booklet titled “Raju and the Forty Thieves” to raise awareness about various types of financial fraud. It uses the character of Raju, a common man taking on different roles, to depict 40 real-life scenarios of frauds as summarized below:

- The 40 stories showcase different fraudulent situations people might face.

- The booklet offers tips and advice (do's and don'ts) to help readers avoid falling victim to such scams.
- It empowers citizens to protect their hard-earned money and themselves from fraudsters.

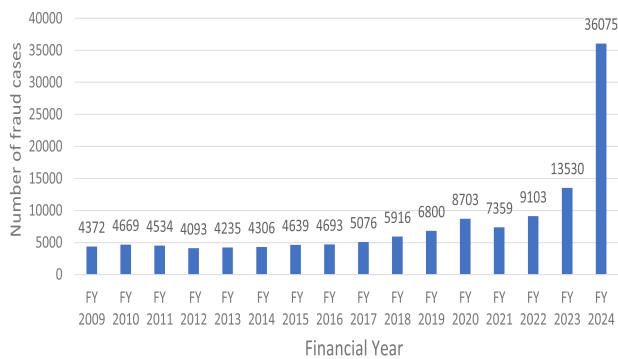
It can be helpful for the banks to have a holistic view on customer awareness programs in order to create a fraud aware culture among customers leading to an effective frontline defence against financial frauds. By empowering customers with the knowledge and tools to identify and mitigate potential risks, these programs can serve as a critical line of defence against fraudulent activities. Banks should have an intensive customer awareness programs that includes workshops, online tutorials and information campaigns with respect to their banking products and services. These initiatives aim to educate customers about common fraud schemes, recognize red flags and empower them to take proactive measures against fraudulent activities. By fostering a culture of vigilance and knowledge among customers, banks can strengthen their frontline defence against financial frauds.

The literature review underscores the imperative for Indian banks to address the challenges posed by financial frauds and customer grievances through a combination of regulatory reforms, technological innovation and customer-centric approaches. By harnessing the potential of emerging technologies such as AI and Generative models, Indian banks can strengthen their capabilities in fraud detection and complaint resolution, thereby, safeguarding the interests of customers and upholding trust in the Indian banking ecosystem.

As per the report on "Number of bank fraud cases

India 2009-2024" published by statista.com, in the financial year 2023, the Reserve Bank of India (RBI) reported a total of more than 13 thousand bank fraud cases across India. This was an increase compared to the previous year and turned around the trend of the last decade. The total value of bank frauds decreased from 1.38 trillion Indian rupees to 302 billion Indian rupees.

Figure 1: Number of bank fraud cases across India during 2009 to 2024



Source: <https://www.statista.com/>

Innovative ideas to reduce Financial Frauds

Financial fraud is a major concern for Indian bank customers and a swift, efficient response to grievances is crucial. Here are some innovative ideas to tackle this issue:

Prevention & Education

AI-powered Fraud Prediction: Develop AI models that analyse customer behaviour and transaction patterns to predict potential fraud attempts. Real-time alerts can be sent to customers and banks for immediate action.

Interactive Gamified Learning: Create engaging mobile games or simulations that educate customers about different fraud tactics and red flags. This can be particularly effective for reaching younger demographics.

Regional Language Support: Provide educational

materials and fraud warnings in local languages to ensure financial literacy reaches a wider audience.

Faster & More Transparent Resolution

Omni-channel Grievance Redressal: Allow customers to register complaints seamlessly through various channels – mobile app, chatbot, phone call or branch visit.

AI-powered Chatbots for First Response: Utilize AI chatbots to handle initial fraud complaints, gather information and direct customers to the most appropriate resolution path.

Real-time Grievance Tracking: Implement a system where customers can track the progress of their fraud case in real-time, with estimated timelines and updates.

Improved Customer Communication & Support

Dedicated Anti-Fraud Specialists: Train specialists to handle fraud cases empathetically and efficiently. These specialists can guide customers through the process and answer questions.

Video Conferencing for Dispute Resolution: Offer video conferencing options for customers to discuss their grievances with bank officials face-to-face, fostering trust and personalized interaction.

Fraudulent Transaction Reversal Guarantee: Consider offering a "no-questions-asked" fraudulent transaction reversal guarantee within a specific timeframe to build trust and reduce customer anxiety.

Collaboration & Public Awareness

Industry-wide Fraud Database: Create a shared database of known fraud tactics and perpetrators across Indian banks. This can help identify trends and improve preventive measures.

Public Awareness Campaigns: Partner with media outlets and community organizations for public

awareness campaigns on financial fraud. This can involve educational workshops, street plays or social media initiatives.

Additionally, leverage blockchain technology for secure and transparent transaction tracking and exploring biometric authentication for high-value transactions to enhance security will also help in prevention of financial frauds.

By implementing these innovative ideas, Indian banks can build a more robust fraud prevention system, improve grievance redressal processes and empower customers to stay financially secure. Remember, a combination of preventive measures, efficient resolution processes and open communication can significantly reduce customer grievances related to financial fraud.

Reasons for increasing Financial Frauds

In the year 2023, the Reserve Bank of India (RBI) documented bank frauds exceeding Rs. 3,500 crore. This marked a decline from the substantial figure of over Rs. 1.3 trillion reported in 2021. The observed decrease reflects a noteworthy shift in the trend of these fraudulent activities.

Frauds in banks happens across various divisions and activities, like Financial statement fraud, Fraud emanating from IT systems in banks (cyber frauds such as Phishing, spoofing, identity theft, etc.), Credit card cloning/fraud, Fraud from social engineering/shoulder surfing, etc., Fraud emanating from transactions/ATM cash replenishment, etc. While fraud is usually detected after it is perpetrated, it would be extremely useful if it is detected, red-flagged and prevented in near real-time.

Figure 2: Fraud Cases – Bank Group-wise

Bank Group/Institution	(Amount in ₹ crore)					
	2020-21		2021-22		2022-23	
	Number of Frauds	Amount Involved	Number of Frauds	Amount Involved	Number of Frauds	Amount Involved
1	2	3	4	5	6	7
Public Sector Banks	2,888 (39.4)	77,879 (58.8)	3,075 (33.8)	40,015 (66.9)	3,405 (25.2)	21,125 (69.8)
Private Sector Banks	3,705 (50.5)	45,515 (34.4)	5,332 (58.6)	17,387 (29.1)	8,932 (66.0)	8,727 (28.9)
Foreign Banks	519 (7.1)	3,110 (2.4)	494 (5.5)	1,206 (2.0)	804 (5.9)	292 (1.0)
Financial Institutions	22 (0.3)	5,853 (4.4)	9 (0.1)	1,178 (2.0)	9 (0.1)	70 (0.2)
Small Finance Banks	114 (1.5)	30 -	155 (1.7)	30 -	312 (2.3)	31 (0.1)
Payments Banks	86 (1.2)	2 -	30 (0.3)	1 -	68 (0.5)	7 -
Local Area Banks	2 -	- -	2 -	2 -	- -	- -
Total	7,338 (100.0)	1,32,389 (100.0)	9,097 (100.0)	59,819 (100.0)	13,530 (100.0)	30,252 (100.0)

Source: RBI Annual Report 2022-23, Page-154

A broader perspective on the issue reveals that between June 1, 2014 and March 31, 2023, Indian banks detected approximately 65,017 frauds, resulting in a staggering loss of Rs. 4.69 lakh crore. This information reported by the Reserve Bank of India, underscores the prolonged and significant impact of bank frauds on the financial landscape.

Financial fraud continues to be a major concern in India. Here are ten reasons contributing to its rise:

Weak Internal Controls

Imagine a bank with lax security procedures for approving loans. An employee could exploit this by approving loans for fictitious entities or inflating borrower profiles, leading to defaults and losses.

Collusion

A classic example is collusion between a bank manager and a business owner. The manager might approve unauthorized loans for the business, knowing the owner will use a portion of the money for personal gain or to bribe the manager.

Technological Advancements

Phishing e-mails that mimic legitimate banks or investment companies trick people into revealing personal details. Malware can steal login credentials or inject fake forms on banking websites to capture sensitive data.

Exploiting Regulatory Loopholes

For example, Ponzi schemes, exploit the loophole created due to clear regulations around unregistered investment products. They promise high returns but simply use new investors' money to pay out earlier ones, creating a house of cards that eventually collapses.

Greed and Lack of Ethics

A stockbroker might manipulate client accounts for personal gain, making unauthorized trades with the hope of high returns (and hefty commissions) even if it risks the client's money.

Pressure to Meet Targets

Loan officers under immense pressure to meet unrealistic sales quotas might resort to unethical practices like pressuring customers into high-risk loans that they cannot afford, leading to defaults.

Inadequate Due Diligence

Failing to thoroughly verify a company's financial statements before investing can lead to unknowingly funding a fraudulent operation. Similarly, banks not properly vetting loan applicants can fall victim to fake documentation and inflated income claims.

Cybersecurity Weaknesses

Data breaches can expose customer information like account numbers and passwords, allowing criminals to steal money or commit identity theft. Weak encryption can also make online transactions vulnerable.

Lack of Awareness

Many people lack the financial literacy to recognize red flags in investment schemes. They might be lured by promises of unrealistic returns or pressured into quick decisions without understanding the risks involved.

Corruption

Bribes can incentivize officials to turn a blind eye to suspicious activities or manipulate regulations to benefit certain individuals or companies, creating a breeding ground for larger financial crimes.

These factors create a complex web that allows financial fraud to flourish. It is crucial for institutions to strengthen internal controls, stay vigilant and prioritize ethical practices to combat this menace.

How to Alleviate Customer Grievances?

Alleviating bank customer grievances on financial frauds in India requires a multi-faceted approach that combines technological innovation, regulatory measures and customer education. Here are some innovative ideas:

AI-Powered Fraud Detection Systems: Develop advanced artificial intelligence algorithms capable of detecting fraudulent activities in real-time. These systems can analyse transaction patterns, user behaviour and other relevant data points to identify suspicious transactions promptly.

Blockchain for Secure Transactions: Implement blockchain technology to enhance the security and transparency of transactions. Blockchain can create immutable records of transactions, making it difficult for fraudsters to manipulate data. This can also streamline dispute resolution processes by providing irrefutable evidence of transactions.

Biometric Authentication: Introduce biometric authentication methods such as fingerprint or iris scans for accessing bank accounts and conducting transactions. Biometric data is unique to individuals and significantly reduces the risk of unauthorized access to accounts.

Fraud Awareness Campaigns: Launch extensive nationwide campaigns to educate bank customers

about common fraud schemes and how to protect themselves. This can include workshops, seminars and digital campaigns aimed at raising awareness about phishing scams, identity theft and other fraudulent activities.

Collaboration with Law Enforcement: Foster closer collaboration between banks, regulatory authorities and law enforcement agencies to investigate and prosecute financial fraud cases effectively. This can involve setting up dedicated task forces or hotlines to report fraudulent activities promptly.

Customer Support Enhancements: Improve customer support channels by offering round-the-clock assistance through multiple channels such as chatbots, helplines and dedicated fraud resolution teams. Ensuring quick response times and empathetic handling of customer grievances can help build trust and confidence among bank customers.

Incentivizing Reporting: Encourage customers to report suspicious activities by offering incentives such as rewards or discounts on banking services. Creating a culture where reporting fraud is seen as a civic duty can help in early detection and prevention of fraudulent activities.

Regulatory Reforms: Advocate for regulatory reforms that impose stricter penalties on financial institutions for negligence in preventing fraud and offer better protection for consumers affected by fraud. This can incentivize banks to invest more resources in fraud prevention measures.

Cybersecurity Training for Bank Staff: Provide comprehensive training programs for bank employees to enhance their cybersecurity awareness and equip them with the skills to identify and respond to potential threats effectively.

Crowdsourced Fraud Detection: Develop platforms

or apps that allow users to report suspicious transactions or activities anonymously. Leveraging the collective intelligence of a large user base can help in identifying emerging fraud trends and patterns.

Implementing a combination of these innovative ideas can significantly reduce the incidence of financial frauds and alleviate customer grievances in the banking sector in India.

National Payments Corporation of India (NPCI) has issued specific guidelines on the need for effective controls to mitigate frauds and operational lapses within the banking ecosystem in India. It highlights recent incidents where vulnerabilities were exploited, resulting in wrongful credits and subsequent misuse by customers. The recommendations provided focus on operational controls, fraud controls, information security controls and system audits to strengthen processes and prevent financial and reputational losses. These measures include monitoring abnormal variations in key parameters, establishing dedicated fraud monitoring teams, implementing AI/ML capabilities, adhering to secure coding practices, conducting regular audits and system assessments and developing comprehensive incident response plans. Compliance with regulatory norms and standards set by the RBI is also emphasized throughout the guidance note.

To safeguard against financial frauds in India, it is crucial to adopt proactive measures and remain vigilant. Here is a comprehensive guide for the bank customers to prevent financial frauds:

Stay Informed: Educate yourself about common scams and fraud tactics through resources provided by Government agencies and financial institutions.

Verify Identities: Be cautious when sharing personal or financial information and verify the identity of individuals or organizations requesting sensitive details.

Use Strong Passwords: Create strong and unique passwords for online accounts that are not easy to guess.

Enable Two-Factor Authentication (2FA): Add an extra layer of security to your online accounts by enabling 2FA, wherever possible.

Exercise Caution with E-mails and Phone Calls: Be sceptical of unsolicited e-mails and phone calls requesting personal or financial information. Verify the legitimacy of communication channels before providing any sensitive data.

Protect Your Devices: Keep your devices updated with security patches and antivirus software to prevent malware and hacking attempts.

Secure Wi-Fi Connections: Avoid conducting sensitive transactions on public Wi-Fi networks and consider using a VPN for added encryption.

Monitor Bank Statements: Regularly review bank and credit card statements for unauthorized transactions and report any discrepancies promptly.

Research Investment Opportunities: Thoroughly research the investment offers and consult with financial advisors to verify legitimacy and assess risks.

Report Suspicious Activity: If you encounter a financial scam, report it to appropriate authorities such as the local police, Cyber Crime Cell or regulatory bodies like the Reserve Bank of India (RBI).

Stay Informed: Keep abreast of the latest scams and fraud alerts through news sources, Government websites and consumer protection agencies.

Seek Legal Advice: Consult legal professionals or financial advisors if you believe you are the victim to a financial scam to explore recovery options.

By following these proactive steps and remaining

vigilant, you can significantly reduce the risk of falling victim to financial frauds in India or anywhere else.

Recommendations for future study

The purpose of this section is to propose few topics that should be explored further as part of the ongoing efforts to fight against financial frauds in Indian banking.

Potential areas for future study include the following

- *Effectiveness of Fraud Detection Technologies:* Conduct studies to assess how effective various detection technologies are, like AI/ML algorithms, biometric authentication and blockchain-based systems, at combating diverse types of financial fraud ranging from cyber-fraud to identity theft.
- *Impact of Regulatory Reforms:* Investigate the extent to which regulatory reforms have influenced incidences of financial frauds within Indian banks. Find out how changes in regulatory frameworks such as stringent compliance measures or new guidelines by Reserve Bank of India (RBI) have affected activities towards prevention and resolution of fraud.
- *Consumer Perceptions and Banking Responsiveness:* Carry out an investigation into customer perspectives on bank responsiveness with respect to fraudulent claims and incidents. Examine factors influencing customer trust and satisfaction in banks' handling of fraud-related issues, including the effectiveness of customer support, reimbursement processes and communication strategies.
- *Integration of Ethical Considerations:* Explore the integration of ethical considerations into fraud prevention and resolution mechanisms within the banking sector. Investigate the ethical implications

of using advanced technologies, such as AI/ML algorithms and biometric authentication, in combating financial frauds and identify best practices to ensure transparency, fairness and accountability.

- *Cross-Sector Collaboration:* Investigate the potential for cross-sector collaboration in combating financial frauds. Explore partnerships between banks, Government agencies, law enforcement authorities and cybersecurity firms to share information, resources and best practices for addressing emerging threats and vulnerabilities.

By addressing these areas, scholars, policymakers and industry stakeholders can advance our understanding of financial frauds in the Indian banking sector and develop effective strategies for prevention and mitigation.

Conclusion

Financial fraud remains a significant issue in India, with various factors contributing to its prevalence. Weak internal controls, collusion between parties, technological advancements enabling phishing and malware attacks and exploitation of regulatory gaps are among the key reasons. Additionally, factors like greed, pressure to meet targets, inadequate due diligence, weak cybersecurity measures, lack of awareness and corruption further exacerbate the problem. To protect against financial fraud, individuals should stay informed, verify identities, use strong passwords and two-factor authentication, exercise caution with communications, protect devices, secure Wi-Fi connections, monitor bank statements, research investments, report suspicious activity, stay updated on scams and seek legal advice, if necessary. These proactive measures are essential for safeguarding finances and combating financial fraud effectively.

AI/ML technologies by the financial institutions offer significant potential in reducing financial frauds in India by enhancing detection, prevention and response mechanisms. These systems can analyse vast amounts of financial data in real-time to detect anomalies and patterns indicative of fraudulent activities. By leveraging predictive analytics, AI can forecast potential fraud risks and trends, enabling proactive intervention. Additionally, AI-powered fraud prevention tools, enhanced authentication methods and cybersecurity defences contribute to strengthening overall security measures. However, it is crucial to ensure proper data privacy, ethical considerations and regulatory compliance when implementing AI/ML solutions in the financial sector.

To alleviate bank customer grievances on financial frauds in India, a multi-faceted approach is needed. This includes implementing AI-powered fraud detection systems and blockchain technology for secure transactions. Biometric authentication methods can add an extra layer of security, while extensive fraud awareness campaigns can educate customers about common schemes. Collaboration between banks, regulators and law enforcement is crucial for effective investigation and prosecution of fraud cases. Enhancements to customer support channels and incentivizing reporting can encourage timely action against fraudulent activities. Regulatory reforms imposing stricter penalties on negligent institutions can drive better fraud prevention measures. Lastly, cybersecurity training for bank staff and crowdsourced fraud detection platforms can further bolster the fight against financial frauds.

References

RBI Annual Report 2022-23, <https://www.rbi.org.in/scripts/AnnualReportPublications.aspx?Id=1373>, Accessed on 09-03-2024

Fraud Risk Management, <https://www.npci.org.in/who-we-are/risk-management/fraud-risk-management>, Accessed on 10-02-2024

Cyber Security Awareness for Citizens, <https://cybercrime.gov.in/pdf/Cyber%20Security%20Awareness%20Booklet%20for%20Citizens.pdf>, Accessed on 09-03-2024

How Can Banks Simplify Customer Fraud Complaints, <https://www.lightico.com/blog/how-can-banks-simplify-customer-fraud-complaints/>, Accessed on 10-03-2024

Banking on Artificial Intelligence: Opportunities and Challenges for Banks in India, Srihari Subudhi (2019), International Journal of Research in Commerce, Economics and Management, Volume 9, Issue 07. (URL: [https://ijrcm.org.in/download.php?name=ijrcm-3-IJRCM-3_vol-9_2019_issue-07-](https://ijrcm.org.in/download.php?name=ijrcm-3-IJRCM-3_vol-9_2019_issue-07-art-01.pdf)

[art-01.pdf](https://ijrcm.org.in/download.php?name=ijrcm-3-IJRCM-3_vol-9_2019_issue-07-art-01.pdf))

Programme on Financial Frauds with AI/ML, https://www.idrbit.ac.in/wp-content/uploads/2024/02/FAIML_Apr_22-27_2024.pdf, accessed on 09-03-2024

A new approach to fighting fraud while enhancing customer experience, <https://www.mckinsey.com/capabilities/risk-and-resilience/our-insights/a-new-approach-to-fighting-fraud-while-enhancing-customer-experience>, Accessed on 10-03-2024

Number of bank fraud cases across India between from financial year 2009 to 2023 <https://www.statista.com/statistics/1012729/india-number-of-bank-fraud-cases/>, Accessed on 10-03-2024



Bank Quest included in UGC CARE List of Journals

The University Grants Commission (UGC) had established a “Cell for Journals Analysis” at the Centre for Publication Ethics (CPE), Savitribai Phule Pune University (SPPU) to create and maintain the UGC-CARE (UGC – Consortium for Academic and Research Ethics). IIBF’s Quarterly Journal, Bank Quest has been included in UGC CARE list of Journals.