

# OrboNation Newsletter: Check Processing and Fraud January 2023



## Fraud Expert: Check Fraud Predicted to Hit \$24B+ in 2023

Suparna Goswami of the ISMG Network spoke to Frank McKenna, chief fraud strategist at Point Predictive and creator of the always informative frankonfraud website, about the onslaught of check fraud, first-party fraud, and AI-related scams for the near future.

McKenna noted that 2022 was "a year like no other" when it came to fraud, and made a bold prediction for check fraud in 2023:

"I think check fraud is going to hit \$24 billion or more this year. This will be a 50% increase from the last time it was measured in 2018. You are going to see banks start to implement newer technologies. You are going to see banks start to try to solve the problem of these identity theft and fake accounts that are getting in bank accounts and depositing these fake checks."

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## OrboAnywhere Version 5.0 Released with OrbNet AI Free Read

Handwritten and printed payee recognition expands product capabilities, new GPUs also certified

**Burlington, MA, January 26, 2023** – OrboGraph, a premier supplier of check processing automation and fraud detection software and services, announced the release of OrboAnywhere Version 5.0 to business partners in December 2022. Version 5.0 delivers major architectural modernization and is applicable to all OrboAnywhere Modules...

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### Fraud Scheme – Straight from the Movies?

The Washington Post tells the story of a movie-emulator who instigated a copy-cat crime inspired by the 1990 film *Office Space*. Ermenildo "Ernie" Castro, a 28 year-old software engineer, allegedly injected malicious computer code into his employer's information-technology system...

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### Ringing in the New Year: Community Banking Trends for 2023

2022 has been an eventful year for the banking industry. Banks have embraced technology and the digitization of banking -- confirmed by Gartner Inc. predicting that banks and financial firms boosted their technology products and services investments in 2022 to the tune of \$623B...

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### Identifying the Top 5 Vulnerabilities and Trends in Check Fraud for 2023

Ask anyone in the banking industry about check fraud and most will tell you it's increasing. Our newest eBook, **Top 5 Vulnerabilities and Trends in Check Fraud for 2023**, explores the reemergence of check fraud, what factors led to the surge in check fraud, and 5 check fraud trends in 2023 to watch for...

[Read the full article and download the report...](#)



### New BAI Executive Report Highlights Fraud Prevention

This month's BAI Executive Report examines in great detail the current state of fraud protection and what can be done to bring more efficiency and effectiveness to the effort.

As BAI explains, this includes a look at the role of both humans and technology in various...

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### Community and Small Banks: How to Increase Business Banking Relationships in the Age of Fintechs

Turns out community banks and credit unions can be proud of themselves: According to a recent Javelin study as reported at Jack Henry Fintalk, businesses that identify a community bank or credit union as their primary financial institution report far...

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### Current Landscape of Financial Fraud: Emerging Tools for Check Fraud Detection (Infographic)

Our new infographic entitled **The Proliferation of Check Fraud** notes that "Traditional check fraud detection systems have fallen short in the goal of detecting a majority of counterfeit, forged, and altered checks." In order to combat this ongoing problem, banks are...

[Download the infographic...](#)



### OrbNet AI: Applying Technology to International Markets

Artificial Intelligence has been making waves over the past decade, establishing itself as a technology that will revolutionize nearly all industries in some capacity. For those in the banking industry, the application of AI has spread across a wide variety of utilities uncluding check processing and check fraud...

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### Challenger Banks Feeling the Pressure of Fraud

Challenger banks -- aka neobanks in the USA -- distinguish themselves from traditional banks by featuring modern financial technology practices, such as online-only operations, that avoid the costs and complexities of traditional banking. While different, they are not immune to the challenges of check fraud...

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### The Check is in the Mail: 2023 Tax Filing Season is Upon Us

Tax filing season is upon us, and that means -- after a bit of frustration and receipt-hunting -- millions of Americans will be filing to receive refunds. In 2021, 600.1 million refunds were issued at a total value of \$1.1 trillion. Of those refunds, 120M -- or 2 out of 10 -- refunds were issued by paper check...

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