

OrboNation Newsletter: Check Processing and Fraud March 2023



Report: First-Party and Third-Party Check Fraud Increase 78% and 74% in 2022

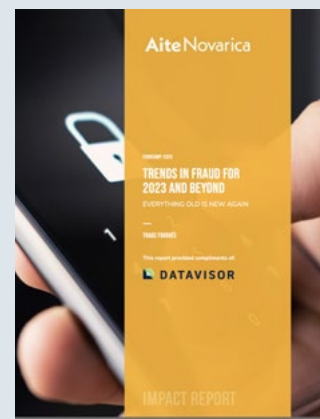
Aite-Novarica Group's expert, Trace Fooshée, shares their research to help fortify fraud platforms via **Fraud Trends for 2023 and Beyond: Everything Old is New Again**, ANG's latest report on the future of fraud prevention.

Following expert research and reporting, the guide predicts which fraud trends will continue to rise, which can be quelled, and what fraud fighters need to add to their stack to stay ahead of threats, new and old.

Aite-Novarica Group surveyed 34 U.S. fraud executives who attended Aite-Novarica Group's Financial Crime Forum in September 2022 in order to better understand the current and future environment for fraud trends.

The data show that check fraud continues to grow, with **74% of respondents seeing a rise in third-party check fraud with 0% seeing a decline** and **78% of respondents seeing a rise in first-party check fraud with only 7% reporting a decline.**

[Download the report and read the full article →](#)




Check Fraud Roundtable In-Person Meeting

May 22 - 23, 2023
Hilton Charlotte Airport

[Review the Agenda and Save Your Seat →](#)



Twitter Entering the Banking Arena – Banks Need to Take Notice

Twitter has certainly not lacked interesting storylines and speculation in the media. While most news has dealt with employee discontent or tech issues, Twitter has made progress in deploying a payments option. As noted by Financial Times, Twitter has begun the process of applying for regulatory...

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FinCEN Warning: Check Fraud Related SARs Nearly Double in 2022

The Financial Crimes Enforcement Network (FinCEN) has made it clear: There is a nationwide surge in check fraud, and it is targeting the US mail.

"Criminals have been increasingly targeting the U.S. Mail and United States Postal..."

[Read the full article →](#)



Artificial Intelligence in Banking: Possible Impact of OpenAI's ChatGPT

ChatGPT's growth has been tremendous. As you may know, ChatGPT can have entire conversations, admit mistakes, challenge incorrect premises and write essays, scripts, articles and headlines. Because of its intelligence and massive database, ChatGPT can serve many industries -- even banking.

[Read the full article →](#)

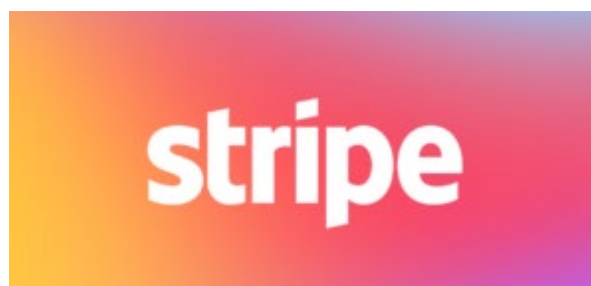


How Threat Actors Are Preying on Silicon Valley Bank Collapse

The Cloudflare Blog takes a look at the activities of a specific category of fraudster, the Threat Actor, in relationship to news events like the collapse and takeover by the US Federal Government of Silicon Valley Bank (SVB):

Unfortunately, where everyone sees a tragic...

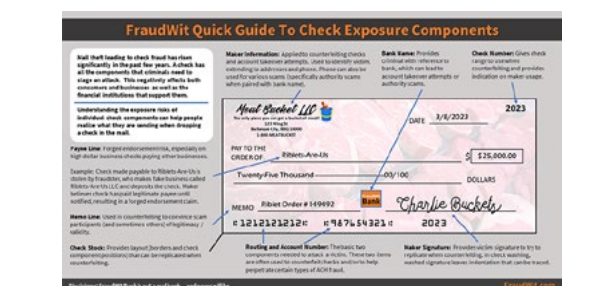
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Fintech Stripe Introducing ChatGPT to Payments

According to Digital Transactions, Open AI is partnering with Stripe Inc. to enable payments for its ChatGPT Plus and DALL-E applications. In addition, Stripe announced it is incorporating OpenAI's new natural-language technology, GPT-4, into its products and services.

[Read the full article →](#)



Stolen Checks: What Information is Exposed for Fraud?

The FraudWit website, home to "short and quirky articles, educational presentations, and other content" created with consumers and fraud professionals in mind, offers a useful guide to the exposure components that can be found on a check -- in other words, the elements of a check that can be used for...

[Read the guide and the full article →](#)



mRDC: "Double Presentment" Check Fraud

mRDC is wildly popular among banking consumers. Upon receipt of a paper check, a bank consumer signs the check and use their smartphone to photograph it front and back.

Once the money is in their account, the paper check is destroyed -- At least, in theory...

[Watch the video and read the full article →](#)



Business Payments: Leveraging AI for Speed and Security

PYMNTS talked to Manish Jaiswal, chief product and technology officer at Corcentric, about the ways AI technology can and will improve business payments by making them faster and -- most importantly -- safer.

According to Jaiswal, "Real-time payments..."

[Watch the video and read the full article →](#)



With Check Fraud Rising, Credit Unions are Investing...Less?

PYMNTS.com reports that there is a fairly glaring disconnect between CUs and their members when it comes to fraud concerns.

Despite the growing fraud risk and member concern, many credit unions (CUs) do not appear to be actively innovating in response...

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