

OrboNation Newsletter: Check Processing and Fraud April 2023



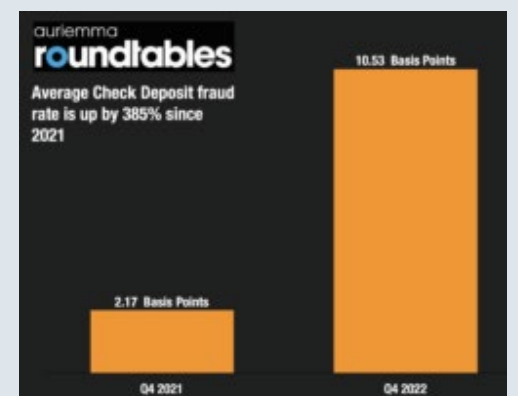
Check Deposit Fraud Increased 385% in 2022 – According to Auriemma Bank Fraud Control

"It's clear now," says Frank on Fraud in his latest blog post. "Check fraud is the #1 problem for banks in 2023."

The basis for his conclusion is benchmarking data collected by Auriemma Roundtables, which concludes that **check deposit fraud is up 385% in 2022**. The collected data exceeds the common held belief of industry experts and financial institutions that check fraud has 3X from pre-pandemic levels.

The company collected benchmarking data from 2021 and 2022 and calculated each year's total check deposit fraud rate. The check deposit fraud rate is measured as total check deposit losses divided by total check deposit transaction dollars.

[Read the full article →](#)



Check Fraud Roundtable In-Person Meeting

May 22 - 23, 2023
Hilton Charlotte Airport

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



Podcast: Interview with Ex-Check Fraudster Turned #FraudFighter

Alexander Hall, ex-Fraudster turned #FraudFighter, took the time for an exclusive interview with The Loss Prevention Magazine Podcast -- detailing the ins and outs of check fraud. He describes, from set-up to recruiting, how inexpensive and profitable this sort of fraud can be -- and why, therefore...

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

Apple Upping Its Banking Game with New Savings Account Offering

Apple is well known for staying one step ahead of technology trends. Since the launch of its iTunes® Music Store in April of 2003, we've seen the tech giant continue to penetrate the payments arena.

Apple is now offering a new savings account...

[Read the full article →](#)

The MUSE Scam: A New Fake Check Scam Variant...Stopped by Reddit?

A young artist shared via Reddit an offer he'd received from a "potential client/middle man" who offered a "collaborative" gig with some interesting strings attached specific to payment.

Wisely, he shared his initial interactions with the Reddit "Scams" group, along with a screenshot...

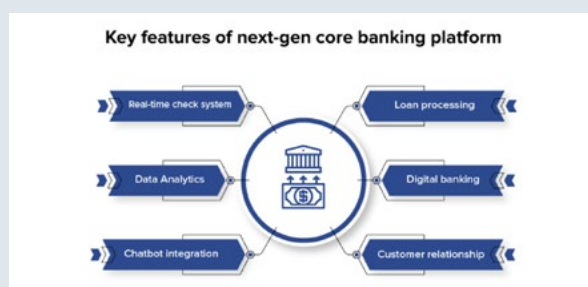
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Old School Check Fraud Supercharged by New Technology

Abrigo's new and informative downloadable PDF, *Check Fraud: New Tech Driving Old School Scam* by Kate Stoneburner, is a succinct look at the ways in which modern scammers are deploying cutting edge technology to instigate account theft. The numbers are daunting...

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



Checks Play Major Role in Next-Gen Core Banking Platforms

As reported at Mobil App Daily, competition in the banking industry is fierce and at a consistently high level -- a good situation for consumers, and an ongoing challenge for the banks themselves.

They want to dramatically improve...

[Read the full article →](#)



B2B Payments Fraud: 56% of Businesses Flagged Checks as Biggest Target

When it comes to business-to-business (B2B) payment fraud, checks lead the field.

This is according to an article from Digital Transactions reporting on a survey sponsored by Trustpair, a Paris-based anti-fraud technology provider for more than 200 large...

[Read the full article →](#)



Check Fraud: Tactical Approach Is Not Enough

Fraudsters are continuing to cultivate new and ever more outlandish scams to swindle Americans out of their earnings. Check fraud still appears in traditional forms, including basic counterfeit checks, forging checks, paperhanging (writing a check from a closed account) and check kiting. Some of the more...

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Achieving Next-Gen Legacy Modernization: Focus on Productivity

McKinsey Digital weighs in with suggestions for how banks can modernize legacy systems to help them reduce IT costs and complexity while improving productivity in a competitive environment.

Even before the onset of the COVID-19...

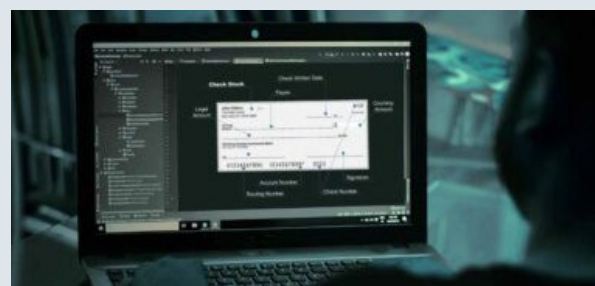
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Insider Check Fraud – The How, The Why, and Prevention

Over the past year, most of the media coverage has spotlighted post office insider check fraud -- where a postal employee is responsible or part of scheme to steal checks in the mail. However, insider check fraud is not limited to the post office; EVERY company needs to be vigilant...

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Credit Unions: Ease of New Account Openings, Ease of Check Fraud?

CU Management takes a look at how the increase in check fraud has specifically impacted credit unions. In an article by Al Pascual, SVP/Enterprise Solutions at TransUnion, we get a bit of background applicable to banks of all kinds: It's not just how checks are deposited that is driving...

[Read the full article →](#)



Core-to-Customer Technology Approach: Eliminate Siloes, Enabling Unification

Digital is undoubtedly going to play a major role in the future of banking. As we noted previously, digital banking market valuation is predicted to exceed USD 13.5 trillion by 2032.

The real question is: How each bank is approaching digital banking?

[Read the full article →](#)



The Dark Web: An Online Market for Stolen Checks

In their new report entitled *Check Fraud and the Dark Web: Detection and Prevention*, Mary Ellen Biery of Abrigo and Robert Villanueva of Q6 Cyber -- and formerly with the Secret Service, where he specialized in transnational cybercrimes, access device fraud, network intrusions, and identity theft data breaches...

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