

OrboNation Newsletter: Check Processing and Fraud May 2023



NICE Actimize: Attempted Check Fraud Up +171% in 2022

The latest NICE Actimize report is available for download, and it's called **Check Fraud Running Rampant in 2023**.

The report is full of valuable information and data, including a rather startling statistic: **check fraud attempts were up +171% in 2022**.

One of the reasons cited for checks becoming by-far the most popular target is the fact that they really haven't changed or evolved much over time...

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



OrboGraph Writer Verification Technology Wins Business Intelligence Group's 2023 AI Excellence Award for Detecting Altered and Fictitious Checks

Company wins award back-to-back years for Hybrid Intelligent Systems category

Burlington, MA, April 4, 2023 - OrboGraph, a premier supplier of check processing automation and fraud detection software and services, announced today that the company was selected as winner of the prestigious 2023 AI Excellence Award in the Hybrid Intelligent Systems category for its latest AI innovation in detecting altered and counterfeit checks with its new **Writer Verification™** technology...

[Read the full press release →](#)



Legacy Thinking: How Banks Can Learn From Major League Baseball

You may be asking yourself, "What do sports have to do with banking?" Well, it turns out there's a lesson that banking can take from the major sports leagues. Let us explain.

Up until the 2000's, baseball was known as "America's Game" and was undoubtedly...

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Check Fraud: Understanding the Elements and Bad Actors

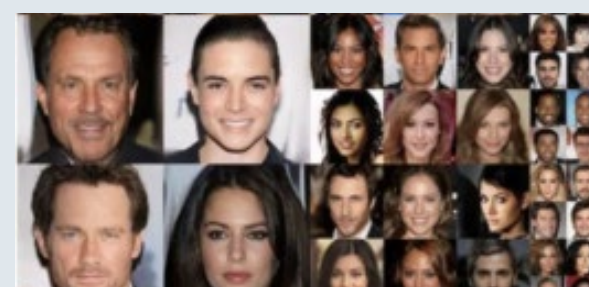
Infamous Ghost Money, a masked YouTuber whose channel about "fraud awareness and prevention" has been featured in our blog previously, recently discussed the "updated climate of check fraud" the way only Infamous Ghost Money can do it -- with a mask on. He makes the point early that...

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

AI & Machine Learning: Driving Automation & Resiliency for Banks & Customers

We've spent quite a bit of time on the emergence of artificial intelligence (AI) and machine learning (ML) as vital technologies for the banking space -- and for good reason. In today's competitive environment, every possible tool must be leveraged. Steve Morgan, Banking Industry Market Lead at Pegasystems, contributed...

[Read the full article →](#)



USPS Announces Joint Project Safe Delivery Initiative to Curb Stolen Mail/Checks

A few weeks ago we talked about how mail theft is on the rise and the subsequent responses of federal and state governments. While this is certainly a step in the right direction, it does NOT address actual, shocking physical assaults on carriers, which are also on the rise...

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Forrester Research: 77% of Banks Execs Will Invest in Emerging Technologies in 2023

Forrester reports that, according to their Future Fit Survey, 2022, a whopping 77% of bank business and technology professionals are looking to increase their spending on emerging technologies over the next twelve months. Emerging technologies could mean the difference between gaining, retaining, or...

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

Generative AI Scams – Are Counterfeit Checks Next?

By now most people have read, heard, or seen the fruits of Generative AI, a technology that is gaining broad attention due to its ability to quickly and inexpensively create shockingly realistic images, audio, and text. We've previously explored various advantages Generative AI brings to the banking world...

[Read the full article →](#)



2023 Update on Mail Theft & Check Fraud: Government Increasing Pressure

Over the past year, we've covered the sharp increase in mailcarrier and mailbox robberies in the USA. With news & media across the country reporting the trend, it would be reasonable to believe that the exposure would slow the pace. However, that does not appear to be the case. Frank Albergo...

[Read the full article →](#)

FedNow Real-Time Payments: The Effects on Checks

Other developed countries have had it for years, but the United States is a Johnny-Come-Lately to RTP, or Real Time Payments. The Federal Reserve recently confirmed that FedNow, the government's version of real-time payments (RTP), will launch this summer. In a piece for Forbes Magazine, Ron Shevlin...

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AI Will Be the Next Tool for Fraudsters

Microsoft's chief economist, Michael Schwarz, has a warning for all of us. While serving on a World Economic Forum panel in Geneva on Wednesday (May 3), Mr. Schwarz said, as reported by Bloomberg News via PYMNTS.com. "I am confident AI will be used by bad actors, and yes, it will cause..."

[Read the full article →](#)



National Law Review: Regs and Policies for Check Fraud

The National Law Review notes that, even in the face of so many fast and easy ways to accomplish lightning-quick bank functions -- complete with nearly instantaneous reporting of transactions -- through online and mobile banking, one of the more common account frauds today is "good old-fashioned check fraud."

[Read the full article →](#)

AI Tech for Community Banks and Credit Unions: Fintech Vendors Must Step Up

Many people in today's financial services industry applaud the emergence of AI technology as an excellent equalizer for financial institutions, allowing community banks and credit unions a level of parity with their larger competitors. After all, it's just a matter of recognizing and embracing...

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Gel Ink Pens – Important Tool, But Not Enough to Stop Check Fraud

A WSAW-7 consumer alert offers a simple way to make "washing more difficult or even impossible" -- gel pens.

But, is writing with gel ink pens enough to prevent check fraud? Unfortunately, the answer is NO...

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