

OrboNation Newsletter: Check Processing and Fraud June 2023



Reuters: Over 185K Check Fraud Related SARs Reported in 2023

According to the Thomson Reuters Regulatory Intelligence special report based on analysis of public data released by the U.S. Treasury Department's anti-money laundering (AML) unit, FinCEN, there has been a significant increase in SARs (Suspicious Activity Reports) recorded in 2022 -- particularly when it comes to check fraud.

As noted on page 23 of the report:

"Check fraud was by far the most prevalent fraud type reported in 2022, with over 680,000 SAR filings. It was the second largest of all SAR categories that year. While firms have responded by reinforcing their anti-fraud organizations overall, they have focused particular attention on check fraud. While firms have responded by reinforcing their anti-fraud organizations overall, they have focused particular attention on check fraud."

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

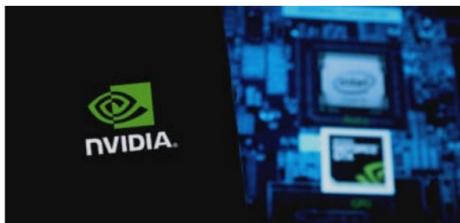
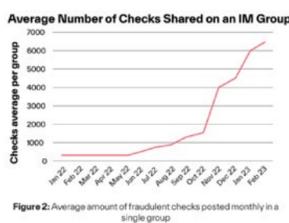
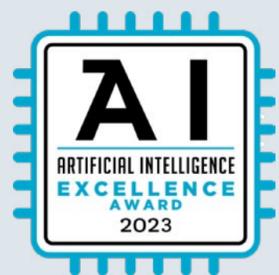


OrboGraph Writer Verification Technology Wins Business Intelligence Group's 2023 AI Excellence Award for Detecting Altered and Fictitious Checks

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 →](#)



Dark Web Fraud "Groups" Listing Over 6K Stolen Checks Per Month

BlueVoyant Cyber Threat Intelligence Analyst Nissan Kedar takes a look at the emergence of check fraud as the "go-to" scam for bad actors. Her observations note that -- perhaps frustrated with attempts to break through sophisticated cyber security -- fraudsters have moved to target physical checks...

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

Nvidia's Market Cap Reaches \$1 Trillion, Demonstrating Importance of GPUs in Banking

Yahoo Finance reports that, this past Tuesday, Nvidia (NVDA) recorded a landmark achievement in becoming the first chipmaker ever to reach a market valuation of \$1 trillion.

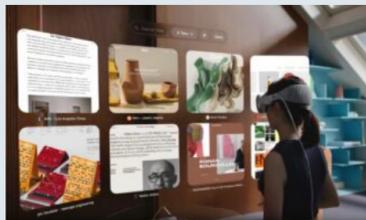
The surge was likely related to Nvidia's introduction of new AI-centric products the...

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Alloy Survey: 75% of Credit Unions Report Fraud Losses Over \$500K in 2022

In the banking world, fraud has hit hard. Fraudsters have evolved their tactics, blending old school techniques such as check washing with new technologies such as leveraging the dark web and encrypted messaging apps like Telegram. Credit unions, in particular, have felt the effects and, as reported in The Credit Union...

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Apple Vision Pro: The Vision of the Fraud Analyst of the Future?

Apple recently introduced the Apple Vision Pro, a "mixed reality" headset that is designed to create an immersive, tech-interactive environment. Frank on Fraud is impressed by AI and Apple's Vision Pro, positing the possibility of this technology revolutionizing how fraud analysts operate and interact...

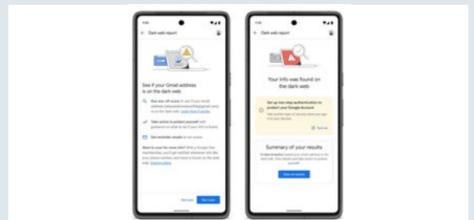
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Artificial Intelligence in Banking: Google Making Headway

The cloud division inside Alphabet Inc. has announced its version of so-called generative AI capable of producing human-like prose or other content from past data it has ingested. Reuter's reports that several major companies including Uber Technologies, Victoria's Secret & Co, and Deutsche Bank AG are putting...

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The Dark Web: Gmail Now Keeping Bank Accounts Safe?

When email addresses and credentials are sold on the dark web, there is a real danger for banks and their customers. Many banks deploy a multi-step authentication process which makes it more difficult for fraudsters to gain access to an account. Google has introduced a new security feature to inform...

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Community Banks and Credit Unions: Leveraging Relationships to Combat the Rise of Check Fraud

The Independent Community Bankers of America (ICBA) -- noting Financial Crimes Enforcement Network data that reveals a nearly 100% increase in check fraud from 2021 to 2022 -- recently posted advice for community banks in the face of the growing...

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Modernizing Financial Services: More Than Just Automation

Automation is a key topic that we've covered in the past. As noted in an article from Forbes.com, "many financial services organizations have already begun the process automation journey. For some, the pandemic was a forcing function to adopt digital services. For others, digital transformation drives a sense..."

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New Approaches For Check Fraud Detection: Technology, Partnerships, and Consortiums

Suparna Goswami, Associate Editor at ISMG, spoke to Trace Fooshee, strategic adviser at Aite Novarica Group, about problems banks have been facing in addressing the precipitous rise in check fraud. Fortunately, he perceives a swing toward positive change...

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



YouTube Tutorials: From Check Washing to Digital Counterfeiting

One of the more disturbing aspects of mounting check fraud is the fact that "how-to" videos for check washing are easily accessible. It's as simple as a trip to YouTube. The latest one we came across, in fact, is a full half-hour of step by step instruction for reading new "blank" checks -- ready to pilfer money from...

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Australia Announces End of Cheques by 2030... Will History Repeat Itself?

An article at Finextra.com reports that Australia is taking steps to eliminate cheques (checks), with a goal of making cheques/checks extinct by 2030. This is reminiscent of the event in December of 2009, where the board of the United Kingdom Payments Council set a date when paper cheques...

[Read the full article →](#)



Check Washing Experiment: Putting Gel Ink Pens to the Test

A few weeks ago we explored the utility of gel ink pens as shields against check fraud. Recently, YouTuber Robb's Homemade Life examined gel pens and their effectiveness, testing Uniball, Pilot G2, and standard "click" ball point pens against an array of four commonly used solutions that fraudsters...

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

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