

# OrboNation Newsletter: Check Processing and Fraud August 2023



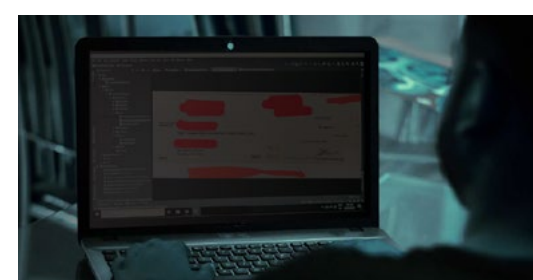
## ACAMS: FIs Pivoting to New Tech as Fraudsters Overcome Traditional Check Fraud Detection Strategies

Recently, Fred Williams -- reporter and journalist for the Association of Certified Anti-Money Laundering Specialists (ACAMS) -- reached out to several check fraud experts, including OrboGraph's own Chief Strategy Officer, Joe Gregory.

For those not familiar with the association, ACAMS is a leading international membership organization dedicated to providing opportunities for anti-financial crime (AFC) education, best practices, and peer-to-peer networking to AFC professionals globally.

The article at [moneylaundering.com](https://moneylaundering.com) examines the check fraud challenges financial institutions face and the technologies that they are now utilizing to fight back against the fraudsters.

[Read the full article →](#)

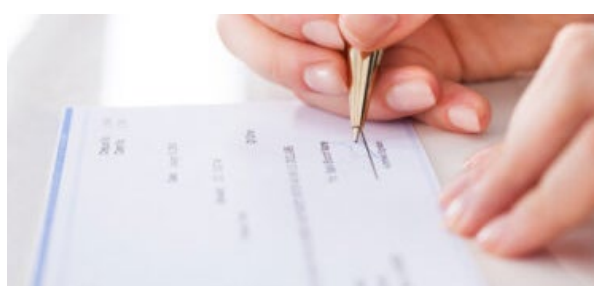


## OrboGraph Leads the Industry in Check Fraud Detection, Welcomes 8 New Partner/Clients

*New partner/clients include four of the Top 30 banks, two data centers, and two fraud review platforms*

Burlington, MA, August 10, 2023 – OrboGraph, a premier supplier of check processing automation and fraud detection software and services, announced the addition of three new Top 30 Bank customers, two data center partners, and two new fraud review platform integrations, solidifying its leading position in the check fraud detection industry. Additionally, one of OrboGraph's existing service bureau business partners is in the process of onboarding more than 40 new clients. Each of these partner/clients will deploy the new OrbNet Forensic AI technology as part of the Anywhere Fraud Version solution for on-us or deposit check fraud detection.

[Read the full press release →](#)



### Why A Multi-Layered Technology Approach Is Needed for Check Fraud Detection

Financial institutions are in the unenviable position of taking on the brunt of check fraud. While, in an ideal world, banks could partner with a single vendor and utilize their solution to detect all check fraud attempts before any funds are lost, this is simply not the case. And, while there are vendors who will claim...

[Read the full article →](#)

### Federal Reserve Report: US Check Usage Exceeds Other Countries

Over the past decade, the payments landscape has evolved rapidly. While there have been a variety of new payments introduced, checks still remain a major player for a variety of reasons, particularly in the USA. Payments Dive points out that, according to a recent report from the...

[Read the full article →](#)

### PYMNTS.com: AI Reduces Loss Shares of Annual Sales to Fraud by Nearly 50%

Artificial Intelligence is a major topic across all industries. We are seeing AI performing remarkable feats -- everything from automating processes to creating new pieces of art. In contrast, there are those individuals who are utilizing AI for nefarious purposes. PYMNTS.com discusses how, the world of banking...

[Read the full article →](#)



### Check Fraud Today vs. The Past: Reviewing FBI Investigation of a Multi-State Check Counterfeiting Ring

Jerri Williams, a retired FBI agent, author and podcaster who likes to joke that she writes about the FBI to relive her glory days, spoke to retired FBI agent Tim Gallagher, who served for 22 years. They discussed his investigation into a multi-state check counterfeiting ring...

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

### Twitter Bank – or “X” Bank – Becoming a Reality?

Twitter - or X, which is its new name (and the subject of some "sign controversy" recently at X's San Francisco headquarters) - has made it known they are entering the payments realm, having begun the process of applying for regulatory licenses and development of the software needed. This is no...

[Read the full article →](#)

### FedNow: Should Financial Institutions be Concerned About the Lack of Fraud?

We've addressed in an earlier post the fundamental challenge of offering real-time payments in an era where fraud is rampant. The public has embraced options like PayPal, Venmo, Zelle, and CashApp -- and, why not? They're handy, easy-to-use, and fast. The very elements that makes these services...

[Read the full article →](#)



### Jack Henry & Associates: 50% Increase in AML Fines Levied in 2022

A post at Jack Henry Fintalk discusses AML strategies -- and how a rising number of financial institutions are being penalized for falling short: 2022 saw a shocking 50% increase in fines and penalties levied against FIs for flaws in their AML systems. The FTC reported that consumers lost \$8.8B in 2022...

[Read the full article →](#)

### Is There a Demand from Businesses for RTP® and FedNow?

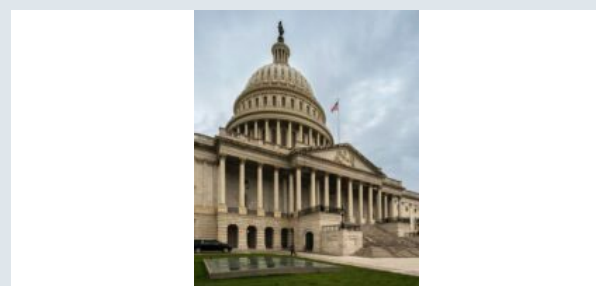
FedNow was officially launched on July 20th, which means there are now two real-time payments networks in the U.S., as the new instant-payments infrastructure debuts alongside The Clearing House's RTP real-time platform. So, everyone's going to jump into real-time payments, right? Well, maybe not...

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

### Check Fraud: A Revenue Generator for Financial Institutions?

The latest episode of The PaymentsJournal Podcast features Steve Bartels, Senior Director of Solutions Consulting at Q2, and Brian Riley, Co-Head of Payments at Javelin Strategy & Research, explaining how financial institutions can actually find an "upside" to the new wave of check fraud by ensuring...

[Listen to the podcast and read the full article →](#)



### ABA Podcast: Struggles with Reimbursements Solved?

The latest installment of the ABA Banking Journal Podcast features ABA's Cybersecurity and Operational Risk VP Paul Benda and Certified AML and Fraud Professional VP, Fraud Mitigation James Hitchcock discussing how banks can heighten and strengthen their defenses against check fraud...

[Listen to the podcast and read the full article →](#)

### Unleashing the Power of AI in Banking: Buy-In Needed at Every Level

It's no secret to any regular reader of our blog that we are enthusiastic advocates for the power of AI. Also, you can't open a newspaper (do people still open newspapers?) or read online news without at some point encountering a story about how AI is reshaping almost every discipline...

[Read the full article →](#)

### Congressman Reintroduces the “Postal Police Reform Act” to Fight Mail Theft and Check Fraud

Recently, Frank Albergro used his LinkedIn platform to link to a story from the Postal Employee Network Postal News about the reintroduction of the Postal Reform Act in order to reform some its directives: Congressman Andrew R. Garbarino...

[Read the full article →](#)

[Click here to view the web version of the OrboNation Newsletter.](#)