

OrboNation Newsletter: Check Processing and Fraud October 2023



63% of Businesses Report Experiencing Check Fraud Activity

One would think that, with digital payments becoming more and more pervasive, we should expect the check fraud threat to begin shrinking.

Unfortunately, that is not the case.

As reported on the Minnwest Bank website, a 2022 survey of businesses revealed the following:

- 63% of businesses have reported check fraud activity, topping the list of payment fraud types. (Corporate card payment fraud came in a distant second at 36%)
- 75% of businesses plan to continue using paper checks to some extent.

[Read the full article →](#)



Bit Builders, Inc. Delivers Turnkey Image Fraud Detection with OrboGraph

Integration of OrboGraph's OrboAnywhere Fraud Module with Bit Builders' NextGen Digital Banking offers stand-alone platform

Burlington, MA, September 20, 2023 – OrboGraph, a global leader in check and payment processing automation, has proudly announced a business partnership with Bit Builders, Inc., creators of the NextGen Digital Banking platform. The collaboration provides an industry-leading platform financial institutions can leverage to deter check fraud at the paying bank as well as the depository financial institution.

[Read the full press release →](#)



Check Fraud Impact: Operational and Financial Costs

Alogent reports on the ways check processing and fraud prevention impacts financial institutions operationally and financially.

In the age of technology, financial institutions are often looking for ways to automate processes and make them more...

[Read the full article →](#)

Artificial Intelligence: Closing the Gap Between Large Financial Institutions and Regional Banks

Zor Gorelov, chief executive officer and co-founder of Kasisto, discusses in a post for BAI how regional banks can use AI to improve efficiency and remain competitive with larger banks -- in spite of potentially daunting hurdles like costs and compliance concerns...

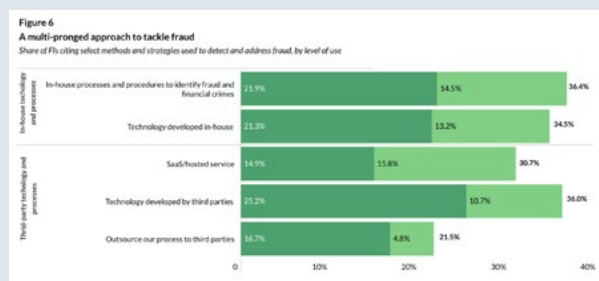
[Read the full article →](#)

Check Forgeries: Leveraging AI and Machine Learning for Signature Verification

Forbes reports on the roles of Artificial Intelligence and Machine Learning in revolutionizing signature verification in the banking sector.

Despite increased digitization over the last...

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Hidden Costs of Check Fraud: FIs at Risk of Losing Customers

We all know that fraud can and does cost businesses revenue. However, the findings detailed in "The Next Chapter in Fraud: Using AI to Unveil Payments Intelligence," a PYMNTS Intelligence and ACI Worldwide collaboration at PYMNTS.com, reveal that fraud costs customers as well...

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FIS Details Emerging Technology Trends That Will Revolutionize Retail Banking

Jim Marous, Top 5 Retail Banking Influencer, Global Speaker, Podcast Host, and Co-Publisher at The Financial Brand, described in a post for fisglobal.com the four emerging technology trends that will, he believes, revolutionize retail banking. The importance of developing and deploying new digital...

[Read the full article →](#)

Examining a Real World Mail Theft/ Stolen Check Scenario

While most in the banking industry are aware of the growing mail theft problem in the US targeting paper checks, many in the general public remain in the dark. In a piece for Forbes.com, John Wasik expresses surprise that the desire for checks would actually lead to stealing from the post office...

[Read the full article →](#)



Fraudsters Sharing Knowledge on "Drop Accounts" via YouTube

We've mentioned before the fact that YouTube can be a very useful platform for education and fraud prevention, given its reach and availability. At the same time, unfortunately, it can also provide disturbingly detailed tutorials for nefarious activity like check washing and digital counterfeiting. The obvious place...

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

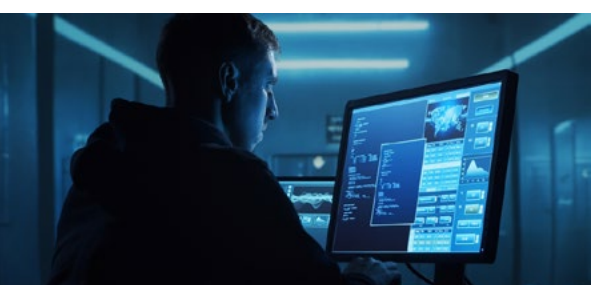


Emphasizing "Trust" in Banking: Relationships Between Customer & Bank, Bank & Vendor

A new study by PYMNTS reveals that, when choosing a bank, the majority of consumers are looking for a trustworthy FI when narrowing down their choices.

In the report "Credit Union Membership..."

[Read the full article →](#)



Examining the Vulnerabilities of Fraud Scores for Online Merchants and Financial Institutions

Frank on Fraud reports on a new fraud technique revealed via Karisse Hendrick's Fraudology Podcast, during her discussion with Nate Kharrl. Some fraudsters, it seems, are exploiting fraud detection systems by purposefully blocking scripts and data points...

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



Check by Fraud: Leveraging Both Unsupervised & Supervised Machine Learning Technology

Jeremy Chen, senior director of product management at DataVisor, explores the growing need for adoption of machine learning technologies in order for banks to stay one step ahead of fraudsters. Mr. Chen focuses on machine learning, a subset...

[Read the full article →](#)



Central Bank Digital Currencies (CBDC): "Canadians Don't See a Need"

While there are many benefits for a central bank digital currency (CBDC), the real question remains: "Is there a desire or need for them?"

This is the question being pondered in Canada. In a story covering a recent report...

[Read the full article →](#)



Updating Legacy Systems: 62% of Firms Use Legacy Payments for Commercial Goods

A new PYMNTS article explores the challenges facing businesses when it comes to updating legacy systems to embrace and take advantage of modern workflow solutions.

Unfortunately, many firms find themselves facing a reinvention of their systems....

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