

Check Processing Industry Experiences Temporary Turmoil

The fintech and banking sectors are highly dynamic industries wherein even established vendors face leadership changes – including multiple vendors in check processing and fraud detection.

For example, several companies have replaced their CEOs, experienced compliance violations leading to internal audit, and faced investor confidence challenges leading to market volatility.

Additionally, we've seen upstarts fail without warning, such as the abrupt collapse of Synapse where banks' customers were unable to access their accounts.

While fintech's often boast breakthrough technologies, financial institutions (FIs) should balance innovation by thoroughly evaluating current and potential partners based on longevity, profitability, and reliability to mitigate disruption risks and ensure long-term success...

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BAI Publishes Guide for Identifying and Preventing Check Fraud

Even though fraudsters are exploiting contactless channels, there are still many examples of fraudsters going into a bank branch to deposit stolen/fraudulent checks.

Recently, BAI published a handy guide entitled "Identifying and Preventing Check..."

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Cash Usage Following Same Path as Checks?

ATM Marketplace -- an organization with particular interest in paper currency -- asks the question: Will Cash Ever Go Away?

They note that cash usage in the U.S. declined from 26% of all transactions in 2019 to 19% in 2020 due to concerns over...

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Jack Henry's 2024 Strategy Benchmark Report: 75% of FIs Indicate Check Fraud as a Major Concern

Our friends at Jack Henry & Associates has recently published the 2024 Strategy Benchmark report. Conducted between January and February of 2024, an online survey was distributed to core clients with responses from 127 bank and credit union...

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

Featurespace and OrboGraph Partner to Help Financial Institutions Prevent Check Fraud Using World-Class Analytics and Image Forensics

Atlanta, GA, and Burlington, MA, July 23, 2024 – Global fraud and financial crime prevention company Featurespace has partnered with OrboGraph, supplier of check processing automation and fraud detection software and services, to better protect the financial services industry from check fraud. OrboGraph's flagship platform, OrboAnywhere, provides consortium enablement for service bureaus, bankers banks, associations, and business partners, as well as correspondent banks

This partnership will see the two organizations integrate their fraud-detection services to significantly improve the accuracy and efficiency of identifying and preventing fraudulent check activities for both deposit and "on-us" fraud (whereby a check or other transaction is deposited or processed by the same bank that issued it).

By bringing together the two technology platforms, financial institutions will be empowered with a single solution that will enhance detection of fraudulent checks and reduce false positives, thereby improving operational efficiency and customer experience.

[Read the full press release →](#)

FEATURE SPACE



U.S. Postal Workers Caught Stealing \$40 Million in Treasury Checks

NBC New York's Gus Rosendale reports that several postal workers were arrested after being accused of stealing checks -- and, we're not talking about hundreds or thousands of dollars; these were U.S. Treasury checks worth millions. Detectives with the NYPD tell us they were initially...

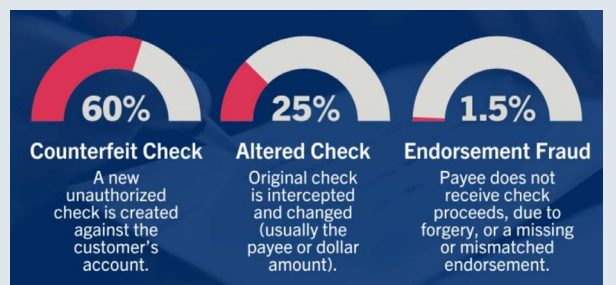
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Podcast: For Modern Banks, Evolution Leads to Customers As Key to Success

Michael Haney, head of product strategy at Galileo Financial Technologies, recently spent time with Hal Levey, senior writer at PYMNTS, discussing the fact that banking infrastructure has undergone a significant evolution over the past few decades -- an evolution that's important to both...

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Which Type Check Fraud Has Been Most Common Over History?

Did you know that the origin of checks can be traced back to 312 BC? Would it be a surprise that, even back then, fraud was rampant? According to a historical record from CrossChecks, "321 – 185 BC: A letter of credit called "adesha" was used by merchants in ancient India when..."

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OrboGraph Announces Open Consortium Strategy at Innovation Conference, Initiating with Advanced Fraud Solutions TrueChecks®

Robust consortium data set currently includes 2,500 institutions and 25,000 routing numbers

Burlington, MA, June 11, 2024 – OrboGraph announced the successful integration of Advanced Fraud Solutions TrueChecks® within its OrboAnywhere Sherlock 5.3 release as part of an open consortium strategy to reduce deposit and on-us fraud across the industry. The AFS check consortium mega-metadata currently consists of fraud information from over 2,500 financial institutions, 25,000 routing numbers, and nearly 100 million accounts represented in total.

OrboGraph's flagship platform, OrboAnywhere, provides consortium enablement for service bureaus, bankers' banks, associations, and business partners, as well as correspondent banks and other aggregators. This strategy enables data sharing and collaboration within consortium nodes. An optional consortium approach allows for integration with third-party consortium providers like AFS, but can also connect multiple consortium clusters. The combination delivers a solution which provides the widest market coverage compared to a single data resource.

[Read the full press release →](#)



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LexisNexis: UK Firms Spend the Equivalent of £21k Hourly to Fight Financial Crime

While we focus on fraud in the US, it's important to understand fraud trends across the globe as well. A recently released report by LexisNexis, working in collaboration with leading research agency Oxford Economics, reveals that UK firms spend £21k...

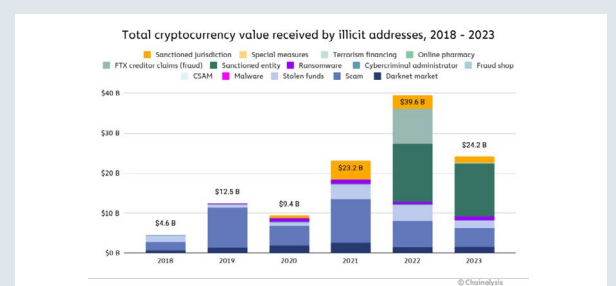
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Fraud Helping Kill Pay-by-Check in Stores?

As noted far and wide via media, Target has stopped accepting personal checks due to what they call "low usage." Instore Media took a look at this new development and its relationship to check fraud. Business school professor Jay Zagorsky, writing on The Conversation.com, argues that fraud is

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FinCEN Warns of Increasing Use of Crypto for Money Laundering... But, How Bad Is It?

On June 20, 2024, the US Financial Crimes Enforcement Network (FinCEN) issued an updated advisory to US financial firms that Mexican drug cartels are increasing their utilization of cryptocurrency to purchase chemicals for drug manufacture...

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