



Another Publication Attempts to Discredit Checks — Are They to Blame for the Inherent Issues?

Evan Sparks, editor-in-chief of the ABABanking Journal and senior vice president for member communications at the American Bankers Association, poses the question: Is it time to kill the paper check?

Mr. Sparks points out that, for routine transactions, check usage has shrunk to the point that the Federal Reserve's Survey of Consumer Payment Choice relegates them to a category of "other." Along with prepaid cards and money orders, "other" accounted for less than 9% of all payments in 2022. However, despite a decline in overall usage, paper checks are still widely used, with 11.2 billion checks written in 2021. Checks persist, of course, due to their convenience and the float period before they clear -- a routine "cushion" for many businesses and individuals.

As we noted earlier, the "decline of checks" is a bit overstated, particularly when it comes to B2B payments. From the most recent 2024 AFP Payments Fraud and Control Survey Report, "Seventy-five percent of survey respondents report that their organizations use checks, and nearly 70% of these organizations do not have plans to discontinue the use of checks over the next two years."

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Now we can help alert you before fraudsters steal your money.



Using Bank Customers Feedback to Curb Check Fraud?

Commerce Bank has developed an innovative Texting for Check Fraud program that alerts customers to potentially suspicious check activity. The bank uses advanced fraud detection tools to quickly identify suspicious checks and sends a text message to the customer's registered mobile number...

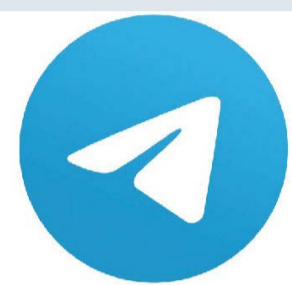
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Industry Sector	Estimated Financial Loss
Healthcare	\$1.94 billion
Banking	\$1.15 billion
Airlines	\$880 million
Software & IT-related Services	\$540 million
Retail/Wholesale	\$470 million
Other	\$190 million
Finance	\$140 million
Transportation - Other	\$70 million
Manufacturing	\$40 million

CrowdStrike Outage: Financial Institutions Experience an Estimated \$1.15B Loss ?

A few weeks ago, the world was disrupted by the CrowdStrike outage -- with air travel, healthcare, and even the financial industry feeling the impact. Almost everyone knows someone who was somehow inconvenienced by the event, as a logic error in...

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Arrest of Telegram CEO Pavel Durov Will NOT Deter Fraudsters

The internet is buzzing this morning with news that Telegram CEO Pavel Durov was arrested in Paris.

According to APNews, Durov was detained in France as part of a judicial inquiry involving 12 alleged violations...

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

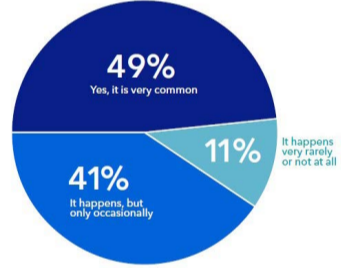
Atlanta, GA, and Burlington, MA, July 23, 2024 – Global fraud and financial crime prevention company Featurespace has partnered with OrboGraph, supplier of check processing automation and fraud detection software and services, to better protect the financial services industry from check fraud. OrboGraph's 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



IntraFi Q2 2024 Bank Survey: 62% Support Shifting Liability for Check Fraud to BoFD

The recently released IntraFi Executive Business Outlook Service report makes it clear that check fraud has significantly increased, with 90% of community bankers reporting higher levels of fraudulent check-writing. Furthermore, 28% of community...

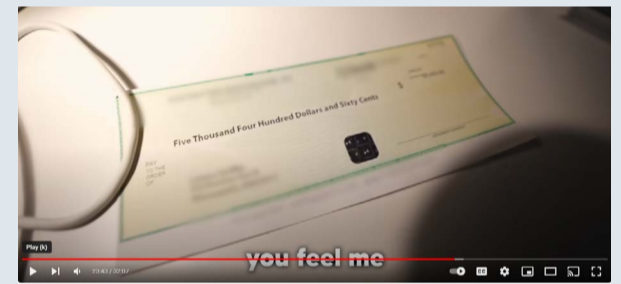
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Checks are the Preferred Method for High Dollar Payments

As PaymentsJournal explains, check usage has indeed declined in recent years, down from 18.1 billion checks written in 2015 to 11.2 billion checks in 2021, according to the Federal Reserve. However, the overall value of check payments increased from 2018 to 2021 -- rising from \$1,908 in 2018 to \$2,430...

[Read the full article →](#)



Up Close and Personal: YouTuber Visits Scammer's Operation

A recent YouTube video by Tommy G. offers a pretty comprehensive, 30-minute dive into the pervasive world of scammers. Various types of fraud -- including check scams, credit card fraud, and skimming devices used at gas stations -- are explored with actual scammers...

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



61% of Merchants Plan to Increase Spending on Fraud Tools and Technology

The 2024 Global Fraud & Payments Report, conducted by Verifi and Visa Acceptance Solutions, provides key insights into the challenges faced by eCommerce merchants in effectively updating and refining their strategic approaches to payments and fraud management...

[Read the full article →](#)



IBM: Open Banking Among Top 2024 Trends for Financial Services

In a recent post, IBM examined what they consider the seven top financial services trends of 2024: generative AI, hybrid cloud technology, cybersecurity risk management, sustainability, customer experience, open banking, and digital currencies...

[Read the full article →](#)



Warning: HELOC Check Fraud on the Rise

While a Home Equity Line of Credit or HELOC is a great way to leverage the value of a home to do things like make improvements on your house, they are unfortunately not immune to fraud. As noted by Experian, HELOC Fraud can occur in several ways...

[Read the full article →](#)



Writing Fraud-Proof Checks? Think Again...

Recently, Kiplinger Personal Finance Magazine posted a helpful article that explains how to safely write a check in a world where fraud is not only prevalent, but fairly easy to execute. While we commend Kiplinger for providing this invaluable information, the title is quite misleading...

[Read the full article →](#)



Financial Institutions: Strategic IT Investments for Growth

A new article at Kiplinger examines how strategic IT investments and enterprise architecture innovation can drive transformative growth in the finance industry, highlighting several key strategies for financial services firms to leverage technology and achieve better business...

[Read the full article →](#)



ICBA Podcast: Community Banks Addressing Check Fraud Challenges

Scott Anchin, VP, operational risk and payments policy at ICBA, and David Long, Bryant Bank's executive vice president, correspondent banking/capital markets, joined Charles Potts, host of the Independent Bank Podcast, to talk about some of the breakthrough efforts and approaches...

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

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