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Online Digital Banking Frauds Detection

Abstract:

The shift of banking to digital channels is creating a revolution in banking fraud. Until a few years ago, this was the preserve of small-scale criminals attempting to steal relatively modest sums. But today, digital banking fraud is a major international industry in which sophisticated criminal groups employ increasingly sophisticated tools – and frequently collude with corrupt bank staff – to steal very large sums. This in turn has pushed up the liabilities that banks must absorb to cover the losses their customers suffer due to fraud. As digital channels have multiplied, so have the routes that fraudsters can use. And their options are about to expand again with the implementation of Open Banking and the coming into effect of Europe’s second Payment Services Directive (PSD2). This will present a new set of challenges for banks, who will remain liable for losses caused by unauthorized transactions through these new digital channels.

Biography

Shahid Umar held Compliance and Legal positions since 2000 in diversified industries working with Chevron Pakistan Ltd (Oil & Gas), Altishmar Capital (subsidiary Saudi Investment Bank) , Bayer Pakistan Ltd (Pharmaceutical), Jazz Telecommunications (Telco), and Mobilink Microfinance bank Ltd. As Chief Ethics and Compliance Officer of a financial institution, Mr Shahid led the digitalization of compliance processes for sanctions screening, real-time transaction monitoring, learning management tool and fraud prevention systems catering 45 million customers of JazzCash, (Pakistan’s largest payment eco-system).