Customer financial losses are not included in bank fraud statistics

What does banking regulation have to do with crime?

Better consumer protection contributes to the prevention and detection of crime

Allowing banks to shift liability to customers reduces the banks' incentive to combat fraud

Existing fraud statistics are not enough. BCS results show that further investigation is needed
Payment Card Fraud and Banking Regulation

Dr Steven J. Murdoch, University of Cambridge Computer Laboratory
What does banking regulation have to do with crime?

Specifically, consumer protection
Banking regulation with crime?

Specifically, consumer protection
Counterfeit
Lost and stolen
Mail non-receipt
Card—not—present

Counterfeit

Lost and stolen
Security Confirmation

To continue with Online Banking, please provide the information requested below.

<table>
<thead>
<tr>
<th>Field</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passcode:</td>
<td></td>
</tr>
<tr>
<td>(6-20 Characters, case sensitive)</td>
<td></td>
</tr>
<tr>
<td>Date of Birth (mm/dd/yyyy):</td>
<td>1/1/2023</td>
</tr>
<tr>
<td>Social Security Number:</td>
<td>123-456-7890</td>
</tr>
<tr>
<td>Mother's Maiden Name:</td>
<td></td>
</tr>
<tr>
<td>Card Number:</td>
<td></td>
</tr>
<tr>
<td>(16 digits, no dashes or spaces)</td>
<td></td>
</tr>
<tr>
<td>Card Expiration Date (mm/yyyy):</td>
<td>1/2024</td>
</tr>
<tr>
<td>Card CVV2:</td>
<td></td>
</tr>
<tr>
<td>ATM or Check Card PIN:</td>
<td></td>
</tr>
<tr>
<td>(4-12 digits)</td>
<td></td>
</tr>
</tbody>
</table>

Quick Help

What do I need to know?

We use your information only to identify you. The information is safe and secure. No one else can access it. Entering either your SSN ensures you get access to your Bank of America accounts.

Bank of America is committed to keeping your information secure with our Online Banking Guarantee.
Added Safety Online

Welcome to Barclaycard Secure.
You are not currently registered for this new free service. Barclaycard Secure, provided in association with Verified by Visa, protects your card when you shop online with this and other participating retailers.

Simply complete the details below to activate this free security service.

Card Expiry Date:  
Card Security Code:  
Card holder name as printed on the card:  
Cardholder Date of Birth:  
Email address:  

Continue  Back

By registering now, you agree to the Terms and Conditions of Use. Click here to view: Terms and Conditions of Use Privacy Policy.
Counterfeit
Chip & PIN deployment period

Losses (£m)

Card-not-present
Counterfeit
Lost and stolen
Mail non-receipt
Cheque fraud
ID theft
Online banking

Total, ex phone (£m)
2004 563.1
2005 503
2006 491.2
2007 591.4
2008 704.3
2009 529.8

Year

Source: APACS 2010
Customer financial losses are not included in bank fraud statistics.
“According to the 2008/09 BCS, 44 per cent of respondents who had experienced plastic card fraud reported they suffered a monetary loss themselves (i.e. some or all of the monetary loss was borne by the personal account holder).”

Debbie Moon et al. 2010, Acquisitive crime and plastic card fraud: Findings from the 2008/09 British Crime Survey
Card-not-present
9. RESPONSIBILITY

You understand that you are financially responsible for all uses of RBS Secure.

Example of revised terms and conditions for online purchases (Royal Bank of Scotland)
Counterfeit
10. Chip and PIN charges cannot be disputed as card would have been in possession when charges were put through.

Letter denying refund for disputed transactions (American Express)
Better consumer protection contributes to the prevention and detection of crime

Allowing banks to shift liability to customers reduces the banks' incentive to combat fraud
Existing fraud statistics are not enough. BCS results show that further investigation is needed.
Allowing banks to shift liability to customers reduces the banks' incentive to combat fraud.
VISH
Enter PIN

CML = NO

ENT = OK

£5.00
Better consumer protection contributes to the prevention and detection of crime

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