

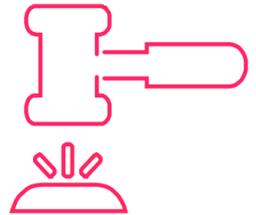
THE FRAUD LANDSCAPE IN 2021

Attempting to predict the future

As we recover from 2020 and move into the future, what will the fraud space look like in 2021?

Prediction 1: Regulatory interest in fraud

Expect to see more pressure from regulators across the globe. As stimulus fraud via mule accounts ramps up, we'll also see a focus on authorized fraud—for both paying and beneficiary banks.



The takeaway:

Firms will need to show how they're improving both security and the customer experience.

Prediction 2: Payment fraud

With an increase in real-time payments and many users new to the digital banking space, payment fraud will be attractive to fraudsters. As large corporations support more employees working from home, we may see fraudsters use voice or video deep fakes to pull off sophisticated authorized fraud schemes.

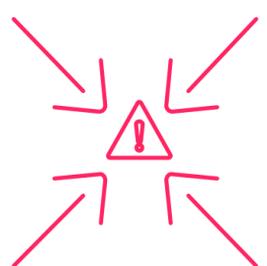


The takeaway:

Financial services organizations must help protect their corporate customers from these attacks—this means putting more training, authentication and fraud detection in place.

Prediction 3: Consolidation of end points

As organizations often sit on 20+ disparate point solutions, many will look for ways to consolidate to create true enterprise fraud management systems. The ability to call these services as an API from within a fraud hub can help reduce cost and complexity.



The takeaway:

Integration of services into the fraud hub through APIs or by using Kafka streaming technologies can help reduce cost and complexity. A marketplace function within the enterprise or specific point solution simplifies the process further.

Prediction 4: Cloud first

A move to the cloud means lower running costs, more flexibility and faster model building. Organizations that move to the cloud can support large amounts of data and remove silos.

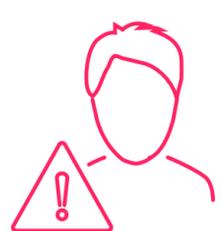


The takeaway:

As cloud helps remove silos between firms, using collective intelligence can help spot industry-wide trends and threats.

Prediction 5: Application and first-party fraud

As customers demanded end-to-end digital account opening and digital servicing in 2020, many banks digitized their branch processes, which often created control gaps and poor customer experience.



The takeaway:

To gain market share without suffering ID theft, synthetic ID and first-party fraud, organizations should consider investing in solutions that identify, verify and score applications up front, linking to multiple data sources.

Though we can't say for certain what 2021 will bring, we can use the lessons learned in 2020 to further arm ourselves against financial crime.

[Read the full predictions here](#)

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