The most dangerous attacks are carried out by cyber criminals with the skills to elude detection technology, making the traditional sandbox less effective.

Payment Fraud Scheme 1: Mobile Malware

- Mobile Malware
- Payment Fraud Scheme 1
- Login from new location
- SMS rerouted and payment validated
- Phone not in same country as issuer
- Payments to new beneficiary

1. Fraudster compromises consumer’s mobile phone with malware
2. Captures and transmits mobile banking credentials
3. Logs in to consumer account and submits payment
4. Intercepts out-of-band confirmation (SMS is rerouted to fraudster’s phone)
5. Validates payment with intercepted confirmation number

Payment Fraud Scheme 2: Compromised Credentials

- Compromised Credentials
- Payment Fraud Scheme 2
- Transfers money to mule account
- Customer account(s) compromised
- Funds lost in network of mule accounts
- Money trail is lost as funds go through network of mule accounts
- Fraudster launders money and/or harvests cash at ATM, branch or money service bureau

1. Fraudster compromises multiple customer accounts through social engineering or via a data breach
2. Transfers money via online banking channel to mule account
3. Money trail is lost as funds go through network of mule accounts
4. Fraudster launders money and/or harvests cash at ATM, branch or money service bureau

Payment Fraud Scheme 3: Engineering the Call Center

- Engineering the Call Center
- Solution A: Point Solution per Channel
- Solution B: Digital Channel Detection
- Solution C: Comprehensive Detection

How do financial institutions deal with multi-channel fraud?

Solution A: Point Solution per Channel

- Useful but not capable of detecting cross-channel attacks
- Google Channel Detection

Solution B: Digital Channel Detection

- Adding Session Level Detection
- Session and non-financial data increases the ability to replicate actual behavior, but solely focused on digital channels

Solution C: Comprehensive Detection

- Profiling Across All Channels
- Adding Session Level Detection
- Detection across all channels can detect and prevent fraudulent transactions, as well as identify potential fraud activity. This is the only solution that consistently enables detection of multi-channel attacks.