

Fraud & Risk Management in Digital Payments

[Report Coverage]

Sr. No.	Name	Title	URL
1	The Economic Times	Need framework to tackle digital payment frauds: DSCI-PayPal India report	https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/need-framework-to-tackle-digital-payment-frauds/articleshow/77769976.cms
2	The Hindu	Secure digital payments are an imperative	https://www.thehindu.com/business/secure-digital-payments-are-an-imperative/article32449986.ece
3	YourStory	Report stresses on measures against cyber frauds amid surge in digital payments	https://yourstory.com/2020/08/cyber-frauds-security-digital-payments-ecommerce-digital-india
4	The Indian Express	Retail industry must open itself to cross-industry collaboration, add additional layer of verification	https://indianexpress.com/article/business/retail-industry-must-open-itself-to-cross-industry-collaboration-add-additional-layer-of-verification-6571369/
5	The Economic Times	Increase in phishing scams, malware campaigns, fraudulent websites associated with Covid-19 : Report	https://economictimes.indiatimes.com/small-biz/startups/newsbuzz/increase-in-phishing-scams-malware-campaigns-fraudulent-websites-associated-with-covid-report/articleshow/77763624.cms
6	Business Standard	Covid-19-led digital adoption leading to rise in cyber frauds: Report	https://www.business-standard.com/article/current-affairs/covid-19-led-digital-adoption-leading-to-rise-in-cyber-frauds-report-120082601678_1.html
7	Business Today	How online frauds are growing in the digital payment space	https://www.businesstoday.in/technology/internet/how-online-frauds-are-growing-in-the-digital-payment-space/story/414191.html
8	Outlook India	Report stresses on measures against cyber frauds amid surge in digital payments	https://www.outlookindia.com/newscroll/report-stresses-on-measures-against-cyber-frauds-amid-surge-in-digital-payments/1923522
9	ET Tech	Need framework to tackle digital payment frauds: DSCI-PayPal India report	https://tech.economictimes.indiatimes.com/news/corporate/need-framework-to-tackle-digital-payment-frauds-dsci-paypal-india-report/77774648
10	ET Government	India needs framework to tackle digital payment frauds: Report	https://government.economictimes.indiatimes.com/news/secure-india/india-needs-framework-to-tackle-digital-payment-frauds-report/77776502

11	British Asia News	Security seen as cost overhead by digital payments stakeholders: Report	https://britishasianews.com/security-seen-as-cost-overhead-by-digital-payments-stakeholders-report/
12	Bhaskar Live	Security seen as cost overhead by digital payments stakeholders: Report	https://www.bhaskarlive.in/security-seen-as-cost-overhead-by-digital-payments-stakeholders-report/
13	Money Life	Security seen as cost overhead by digital payments stakeholders: Report	https://www.moneylife.in/article/security-seen-as-cost-overhead-by-digital-payments-stakeholders-report/61329.html
14	News D	Security seen as cost overhead by digital payments stakeholders: Report	https://newsd.in/security-seen-as-cost-overhead-by-digital-payments-stakeholders-report/
15	CanIndia News	Security seen as cost overhead by digital payments stakeholders: Report	https://www.canindia.com/security-seen-as-cost-overhead-by-digital-payments-stakeholders-report/
16	Siasat Daily	Security seen as cost overhead by digital payments stakeholders: Report	https://www.siasat.com/security-seen-as-cost-overhead-by-digital-payments-stakeholders-report-1958157/
17	newKerala	Security seen as cost overhead by digital payments stakeholders: Report	https://www.newkerala.com/news/2020/151260.htm
18	Indianinfo	PayPal & DSCI report on 'Fraud & Risk Management in Digital Payments'	https://www.indianinfo.com/article/news-sector-e-commerce/paypal-dsci-report-on-fraud-risk-management-in-digital-payments-120082700413_1.html
19	Telecom Live	Covid-19-led digital adoption leading to rise in cyber frauds: Report	https://telecomlive.com/web/covid-19-led-digital-adoption-leading-to-rise-in-cyber-frauds-report/
20	New On News (NON)	Increase in phishing scams, malware campaigns, fraudulent websites associated with Covid-19 : Report	https://www.newonnews.com/increase-in-phishing-scams-malware-campaigns-fraudulent-websites-associated-with-covid-19-report/
21	NRI News 24*7	DSCI-PayPal 'Fraud & Risk Management in Digital Payments'	https://nrinews24x7.com/dsci-paypal-fraud-risk-management-in-digital-payments/
22	Sify	Security seen as cost overhead by digital payments stakeholders: Report	https://www.sify.com/news/security-seen-as-cost-overhead-by-digital-payments-stakeholders-report-news-national-ui0qk3fbbhjai.html

23	Social News XYZ	Security seen as cost overhead by digital payments stakeholders: Report	https://www.socialnews.xyz/2020/08/26/security-seen-as-cost-overhead-by-digital-payments-stakeholders-report/
24	Daiji World	Security seen as cost overhead by digital payments stakeholders: Report	http://www.daijiworld.com/news/newsDisplay.aspx?newsID=744843
25	TFI POST	Security seen as cost overhead by digital payments stakeholders: Report	https://tfipost.com/ians-news/security-seen-as-cost-overhead-by-digital-payments-stakeholders-report/
26	4Ps News	DSCI-PayPal 'Fraud & Risk Management in Digital Payments' Report launched by Lt. Gen (Dr) Rajesh Pant, National Cyber Security Coordinator, Govt. of India	https://www.4psnews.com/news/story/dscipaypal-fraud-risk-management-in-digital-payments-report-launched-by-lt-gen-dr-rajesh-pant-national-cyber-security-coordinator-govt-of-india
27	Live Asian News	Secure digital payments are an imperative	https://www.liveasiannews.com/secure-digital-payments-are-an-imperative/
28	PTI	Report stresses on measures against cyber frauds amid surge in digital payments	http://www.ptinews.com/news/11756962_Report-stresses-on-measures-against-cyber-frauds-amid-surge-in-digital-payments\$storyes
29	IANIS Live	Security seen as cost overhead by digital payments stakeholders: Report	http://www.ianslive.in/index.php?param=news/Security seen as cost overhead by digital payments stakeholders Report-714447/SCIENCE%20&%20TECHNOLOGY/36
30	Devdiscourse	Report stresses on measures against cyber frauds amid surge in digital payments	https://www.devdiscourse.com/article/business/1185645-report-stresses-on-measures-against-cyber-frauds-amid-surge-in-digital-payments
31	Hot News Express	DSCI- 'Fraud & Risk Management in Digital Payments' Report launched by Lt. Gen (Dr) Rajesh Pant, National Cyber Security Coordinator, Govt. of India!	https://hotnewsexpress.com/2020/08/26/dsci-paypal-fraud-risk-management-in-digital-payments-report-launched-by-lt-gen-dr-rajesh-pant-national-cyber-security-coordinator-govt-of-india-august-26-new-delhidata-s/

SNAPSHOTS

REPORT

Report stresses on measures against cyber frauds amid surge in digital payments

Launching the report, National Cyber Security Coordinator Rajesh Pant said digitisation and cyber security is at the core of Digital India's mission and online payment safety is paramount for India to emerge as a leader globally.

By Press Trust of India

0:00 / 5:28

Adoption of ecommerce and digital financial services has seen accelerated growth in the country but the concurrent rise in cyber frauds necessitates multi-level awareness, cross industry collaboration, and bringing in fraud prevention measures and technologies, a report by Data Security Council of India (DSCI) and PayPal India has suggested.

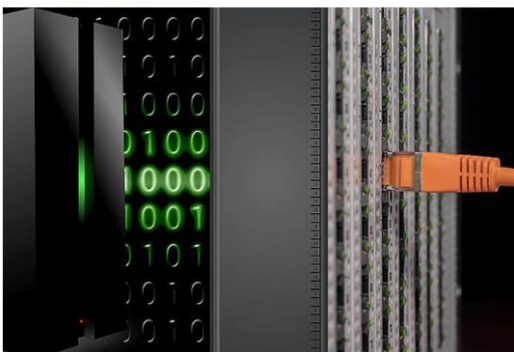
The report on 'Fraud and Risk Management in Digital Payments', released on Wednesday, stated that the ecommerce market is expected to grow to \$200 billion by 2026 from \$50 billion in 2018, and growth of online shoppers is 73 percent for Tier-I cities, and 400 percent for Tier-II and Tier-III cities.



How online frauds are growing in the digital payment space

As the e-commerce transaction process entails multiple entities at different stages, such as marketplace, merchants, payment gateways, financial institutes, apart from the consumers, each of them can act as a vulnerability or attack point for malicious actors

By Nidhi Singal | August 26, 2020 | Updated 21:13 IST



'Retail industry must open itself to cross-industry collaboration, add additional layer of verification'

"Digital payments are ubiquitous in today's connected world and have eased payments and transactions. However, the threat landscape has also grown dynamically as an unintended effect of the progressive momentum.



By: BNS Economic Bureau | New Delhi | Updated: August 27, 2020 10:00:24 am



Covid-19-led digital adoption leading to rise in cyber frauds: Report

UPI transactions crossed 1.48 billion in volume and \$41 billion in transaction value in July

Topics

Coronavirus | Digital Payments | Cyber fraud

By: Nidhi Singal | Mumbai | Updated on August 26, 2020 21:44 IST

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THE NEWS SCROLL

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Report stresses on measures against cyber frauds amid surge in digital payments

24/08/20

Adoption of e-commerce and digital financial services has seen accelerated growth in the country but the concurrent rise in cyber frauds necessitates multi-level awareness, cross industry collaboration and bringing in fraud prevention measures and technologies, a report by Data Security Council of India (DSCI) and PayPal India has suggested. The report on 'Fraud and Risk Management in Digital Payments', released on Wednesday, stated that the e-commerce market is expected to grow to USD 200 billion by 2026 from USD 50 billion in 2018, and growth of online shoppers is 73 per cent for tier-I and 400 per cent for tier-II and tier-III cities. Also, the internet user base is expected to grow to 531 million by 2023 from 390 million in 2018. Similarly, 52 million and 47 million debit and credit cards have been issued respectively, as of March 31, 2019. Digital payments have seen an accelerated growth path over the last several years, with NPCI's UPI alone clocking 1.48 billion in volume and USD 41 billion in transaction value in July 2020. While the digital financial space has seen significant growth, the number of fraud cases have also seen a rise with fraudulent claims, checkbooks, like-by-voice account, pre-installed malware, account takeover, identity theft, card detail theft and fraudulent frauds emerging as challenges, it said. "Therefore, safeguarding payments for consumers, MSMEs, businesses and internet privacy, is added. Launching the report, National Cyber Security Coordinator Rajesh Pant said digitisation and cyber security is at the core of Digital India's mission and online payment safety is paramount for India to emerge as a leader globally. "The government has taken many steps to support business, skills across digital payment, however, speeding up legislation and bringing in fraud prevention measures, bringing in fraud prevention measures and technologies, apart from the consumers, each of them can act as a vulnerability or attack point for malicious actors, he said. Rana Vaidyanath, CEO of DSCI, said digital payment safety is one of the key focus areas for the government to deter the emerging economic and cyber security threats leading to undermining payment flows. "The report is an attempt to initiate discussions and develop solutions towards risk and fraud prevention and mitigation strategies. The government is working closely with the industry and COVID-19 has been a catalyst for digitisation, as businesses are rapidly adopting digital payments to cope with changing consumer behaviour. As a result, we have seen a significant acceleration of digital payment adoption and India is at the forefront of this transformation. While we have witnessed a tremendous shift in consumer and financial services, there has been an increase in cyberattacks and the global pandemic has revealed gaps in business continuity and IT capabilities," he added. "We have witnessed a tremendous shift in consumer and financial services, there has been an increase in cyberattacks and the global pandemic has revealed gaps in business continuity and IT capabilities," he added. "We have witnessed a tremendous shift in consumer and financial services, there has been an increase in cyberattacks and the global pandemic has revealed gaps in business continuity and IT capabilities," he added.

India needs framework to tackle digital payment frauds: Report

The report has highlighted various emerging and existing fraud risk scenarios relating to digital payments and the approaches Indian regulators, policymakers, and consumers can take to mitigate them.

ETtech • August 27, 2020, 09:45 IST



Need framework to tackle digital payment frauds: DSCI-PayPal India report

ET Bureau • Last Updated: Aug 27, 2020, 07:37 AM IST

Synopsis

The report has highlighted various emerging and existing fraud risk scenarios relating to digital payments and the approaches Indian regulators, policymakers and consumers can take to mitigate them.



MUMBAI: The growing adoption of digital payments in the country, especially during the Covid-19 pandemic, has necessitated the need for a comprehensive framework to tackle cybersecurity risks involving digital transactions, according to a joint report by the Data Security Council of India (DSCI) and PayPal India.

The report has highlighted various emerging and existing fraud risk scenarios relating to digital payments and the approaches Indian regulators, policy makers and consumers can take to mitigate them.

'Need Framework to Tackle Digital Payment Frauds'

DSCI, PayPal India report suggests solutions

Our Bureau

Mumbai: The growing adoption of digital payments in the country, especially during the Covid-19 pandemic, has necessitated the need for a comprehensive framework to tackle cybersecurity risks involving digital transactions, according to a joint report by the Data Security Council of India (DSCI) and PayPal India.

The report has highlighted various emerging and existing fraud risk scenarios relating to digital payments and the approaches Indian regulators, policy makers and consumers can take to mitigate them.

Rajesh Pant, national cyber security coordinator, and K Rajaraman, additional secretary, department of Economic Affairs launched the report on Wednesday in a virtual event. "The government is already working closely with the industry, and Covid-19 has proved to be an accelerator for digitisation, as businesses are rapidly adopting digital payments to cope with changing consumer behaviour. As a result, we have seen a significant acceleration of digital payment adoption and India is at the forefront of this transformation. While we have witnessed a tremendous shift in consumer and financial services, there has been an increase in cyberattacks and the global pandemic has revealed gaps in business continuity and IT capabilities," he added.

"There has been an increase in cyberattacks and the global pandemic has revealed gaps in business continuity plans and IT capabilities," said Shivan Chan, senior director, head of government relations, APAC, PayPal.

ANAND KORA



'Secure digital payments are an imperative'

SPECIAL CORRESPONDENT BENGALURU

Digital Payments have been growing in India at a much faster pace than global markets and thus, safeguarding payments for consumers, MSMEs, businesses is now the utmost priority. This imperative was highlighted by a study titled 'Fraud & Risk Management in Digital Payments' released by Data Security Council of India (DSCI) and PayPal India.

The report attempts to discuss the sophisticated online payment fraud mechanisms, threats in the payment ecosystem and incorporation of better fraud prevention strategies among others.

'Secure digital payments are an imperative'

SPECIAL CORRESPONDENT

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BENGALURU, AUGUST 26, 2020 22:44 IST
UPDATED: AUGUST 26, 2020 22:44 IST

Digital Payments have been growing in India at a much faster pace than global markets and thus, safeguarding payments for consumers, MSMEs, businesses is now the utmost priority. This imperative was highlighted by a study titled 'Fraud & Risk Management in Digital Payments' released by Data Security Council of India (DSCI) and PayPal India.

The report attempts to discuss the sophisticated online payment fraud mechanisms, threats in the payment ecosystem and incorporation of better fraud prevention strategies, role of upcoming technologies, and recommendations for various stakeholders involved in the payment ecosystem among others.

"The e-commerce market in India is expected to grow to \$200 billion by 2026 from \$50 billion in 2018. UPI transactions in India have crossed 149 crore in volume and \$41 billion in transaction value, in July 2020," the report said.

RBI predicts the number of digital transactions to increase from ₹2,069 crore in