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Global survey finds that one in five consumers victimized by card fraud

by [Tracy Kitten](#) * • 28 Jul 2009

In a recent consumer survey conducted by ACI Worldwide Inc., 18 percent of the consumers questioned said they have been victims of credit or debit card fraud in the past five years. The survey, which included more than 2,400 consumers across eight countries, also found that 22 percent of those hit by fraud said they would change financial institutions as a result. Another 27 percent said they would consider changing FIs.

David Nussenbaum, vice president and product line manager at ACI Worldwide, says card fraud continues to be a major problem for FIs, regardless of their asset size or location:

The international research we have conducted shows that although card fraud trends vary around the world, it is still a persistent problem for banks. In order to protect themselves and their customers against potential fraudulent attacks, financial institutions are looking for ways to implement effective anti-fraud strategies, while maintaining efficiency and keeping costs to a minimum.

The survey reveals wide variations in fraud trends around the world, ACI says. In the United States and the United Kingdom, 27 percent of respondents have been hit by card fraud in the past five years, compared with only 7 percent in Dubai, 8 percent in Germany and 15 percent in Australia, China and Singapore. In spite of the relatively low incidents of card fraud in Dubai and Singapore, a third of the consumers surveyed in Dubai, Brazil and Singapore said they would unquestionably change banks if they were hit by fraud. In the United States and United Kingdom, respondents were more lenient. Half of the U.S. and U.K. respondents said their decisions to switch FIs would depend more on the service delivered by their FIs following the fraud.

In response to the findings, ACI, with contributions from England-based Nationwide Building Society, has released "Stopping Card Fraud in its Tracks," a best-practices guide for combating card fraud.

Pete Corrie, head of financial crime at Nationwide Building Society, says fraud detection and reduction can help FIs take positive action to improve relations with their customers:

The number of card payments globally has increased drastically over the past few years and, consequently, the whole industry has seen associated fraud levels go up. The guide produced by ACI Worldwide not only highlights that fraud detection and reduction is one area where financial

institutions are able to take decisive and positive action to reduce losses, but also explains how financial institutions will be able to protect their image and retain the trust of their customers.

ACI's research was conducted during July 2009 in Australia, Brazil, China, Dubai, Germany, Singapore, the United Kingdom and the United States.

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