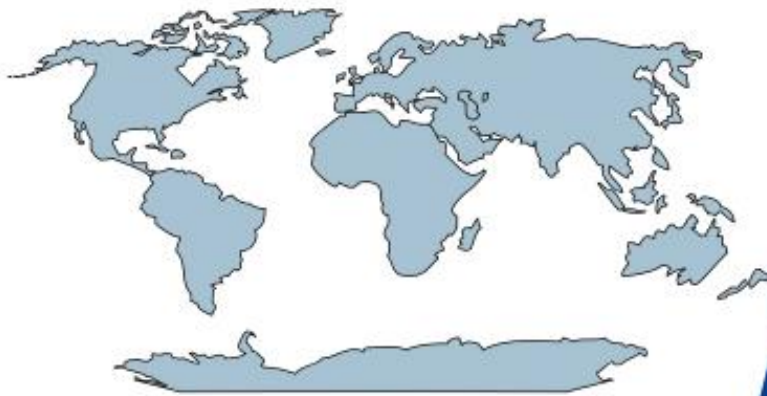


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CYBER CRIME IN BANKING SECTOR

Ms. Avneet Kaur and **Ms. Clarissa Mathias**
Assistant Professor and TYBAF Student, S.M Shetty College

ABSTRACT

Banking in India is the base for the economic development of the country. Earlier banking was a time consuming process but with the onset of digitalization, banking is done at the ease and convenience of the user. At the touch of a button, the user can transact with speed through various devices like phones, laptops, etc. Let us evaluate the present and the future of banking. Though convenient, there are precautions needed to be taken as cybercrime is a reality. The study is based on primary data collected through questionnaire and secondary data collected from research papers, websites, etc.

Keywords: Digitalization, Cybercrime

INTRODUCTION:

Banking began in Pre Independence period of India. There are 3 stages-

- The early stage from 1770-1969
- The Nationalization stage from 1969- 1991
- The Liberalization of banking sector reform stage from 1991 till date

Banks since they were started was always a safe place to deposit money. After undergoing various changes there were the scheduled and non scheduled banks. Banks gave employment opportunities and helped increase the country's economic strength. Foreign investment too started in India. Computers were introduced in banks to compete with international banks. RBI set up committees to help start and co- ordinate technology in the banking sector. It was convenient for people to bank 24*7 from anywhere. Though there were advantages of time and cost saving by doing online banking, the criminals too found it easy to cheat banks and their customers online leading to various cyber crimes.

Traditionally the barter system was in place. It was replaced by plastic and metal currencies which gave people buying power. Excess was saved in banks. With the onset of information technology in India cashless technology began in the form of Debit and Credit cards resulting in ATM's all over. With India's Digitalization programme, there was further increase in the use of this plastic money. And in these covid- 19 times it proved to be useful to pay and do banking transactions online. Though it is convenient and quite safe, the world is struggling to stop its misuse by fraudsters. With the beginning of e- commerce the world has become one big market without boundaries. E-wallets, e- cash can be used to transfer money. Mobile banking is now very common. As there is anonymity so cyber payment systems are exploited. The way in which online exploitation is done is as follows-

- Card Jamming
- Card Skimming
- Card Swapping
- Website Spoofing
- Physical Attack on ATM Machines
- Carding
- Hacking
- Phishing
- Spamming
- Salami Attack
- Vishing

The bank personnel had to update themselves o the technology in order to be a step ahead of criminals to save the bank and their customer's interest. RBI laid down rules which need to be strictly adhered too. Customers