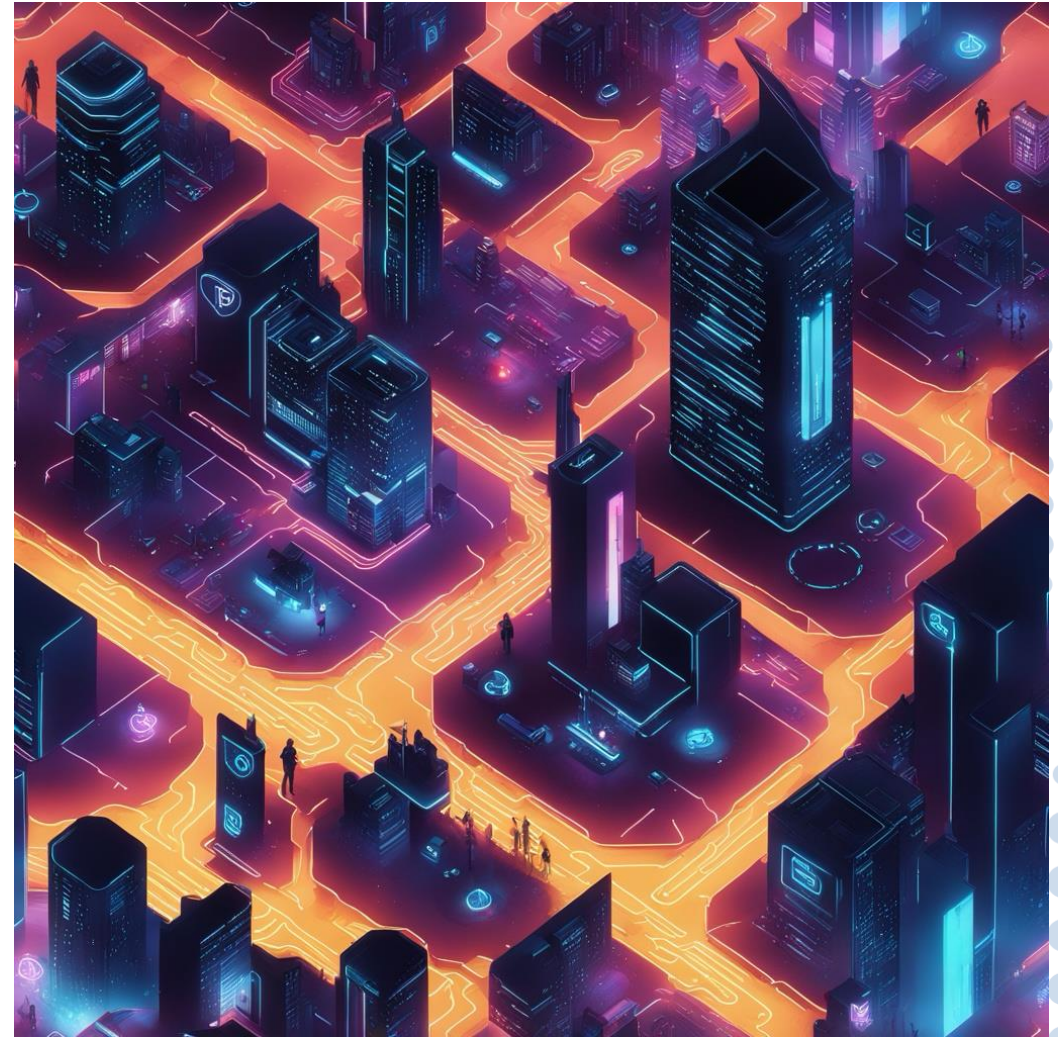




Impact of Technology and Communications on Growth of Financial Crimes

Examining the Digital Landscape

By: Ahmed ElSonbaty
8th June 2024



Overview



- The digital age has transformed financial transactions.
- Alongside benefits, it has also facilitated the rise of financial crimes.



Evolution of Financial Technologies



- From Traditional Banking to Online Bankir
- Rise of Digital Payment Systems
- Introduction of Cryptocurrencies

VISA



Alphabet

amazon



SAMSUNG



Fraud that we know (theft)



- Cards Theft
- Bank Account Theft
- Data Theft
- ATM Scanners Theft
- Fake Internet Websites
- Ransomware
- Identity Theft
-



INTERPOL warns Apr. 2024



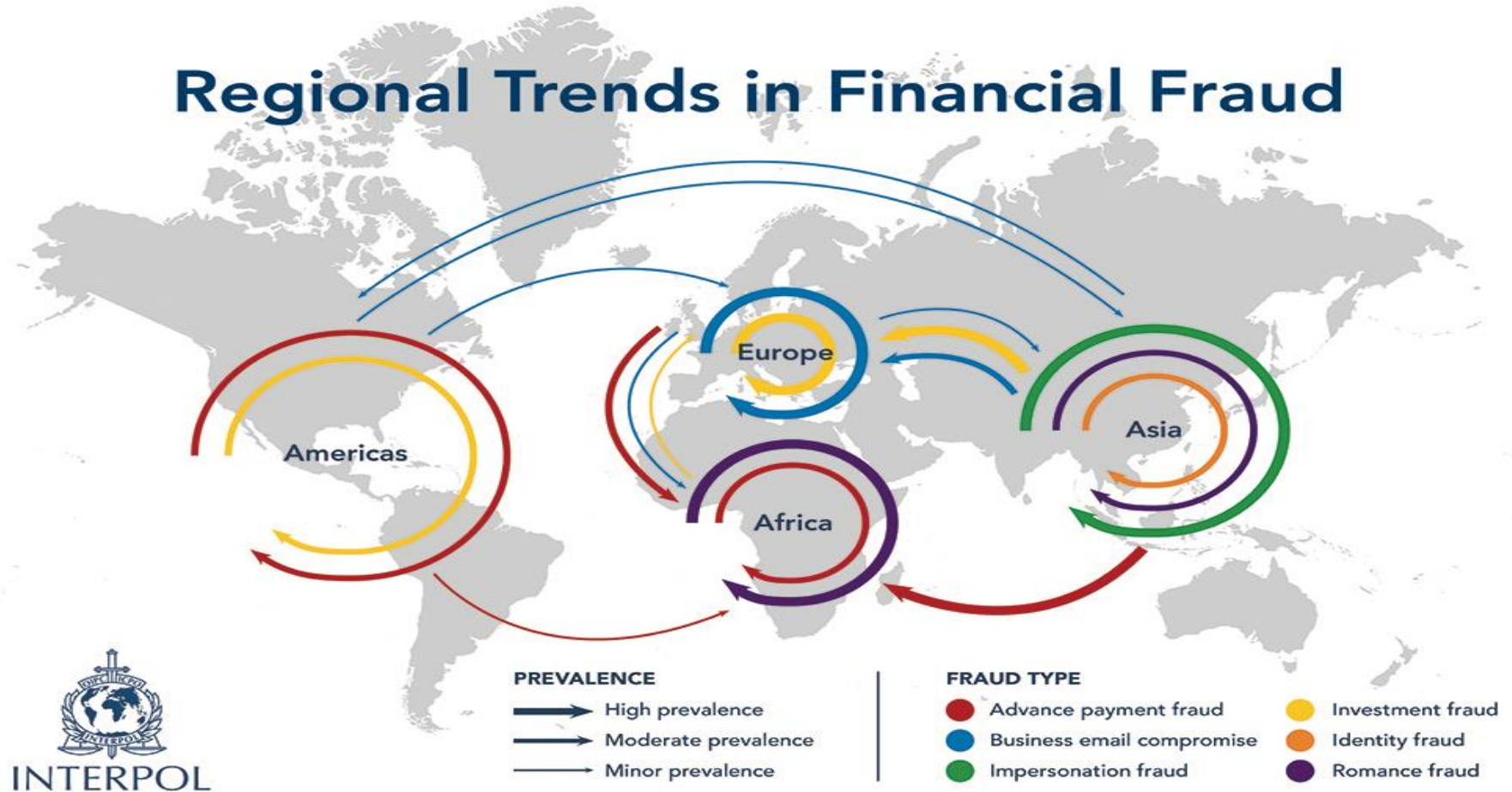
- Digital scams, including investment fraud and people-trafficking deceptions, are on the rise, according to INTERPOL
- The increase, the agency says, is due in part to the global embrace of new technologies.
- In 2023, scammers stole over **\$1 trillion** from victims around the world.

<https://www.interpol.int/en/News-and-Events/News/2024/INTERPOL-Financial-Fraud-assessment-A-global-threat-boosted-by-technology>
<https://www.weforum.org/agenda/2024/04/interpol-financial-fraud-scams-cybercrime/#:~:text=Cybersecurity,-Follow&text=Digital%20scams%2C%20including%20investment%20fraud,from%20victims%20around%20the%20world.>

INTERPOL warns Apr. 2024



Regional Trends in Financial Fraud



<https://www.interpol.int/en/News-and-Events/News/2024/INTERPOL-Financial-Fraud-assessment-A-global-threat-boosted-by-technology>
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INTERPOL warns Apr. 2024



**'Pig-
butchering'
scams on the
rise as
technology
amplifies
financial fraud**



Fraud

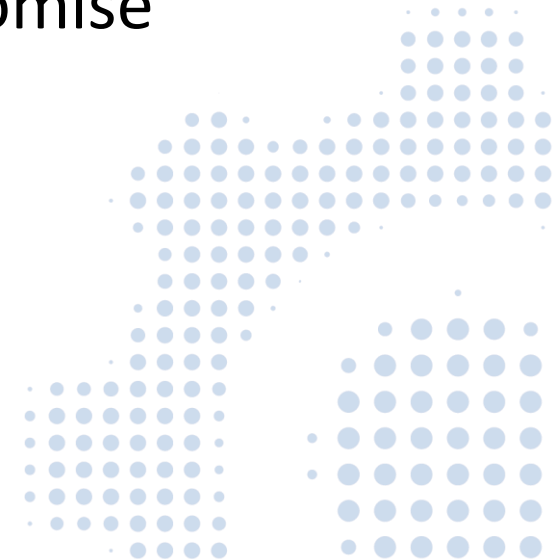


الاحتيال بالسرقة

- Cards Theft
- Bank Account Theft
- Data Theft
- ATM Scanners Theft
- Fake Internet Websites
- Ransomware
- Identity Theft
-

الاحتيال بالتحايل

- Investment fraud
- Advance payment fraud
- Romance fraud
- Business email compromise
- Impersonation fraud
-





Actions



Fraud and Money Laundering are two faces of a coin

- Fraud monitoring the same way of Money Laundering
- Using the same platform to monitor both
- Monitoring of Internal Fraud
- Monitoring of financial transactions through machine learning
- Using ***Artificial Intelligence*** and Behavior analysis is a must
- Build teams within compliance to monitor this new fraud
- Close monitoring of Mobile Wallets

