

Banking Automation **BULLETIN**



Criminals shift focus to Authorised Push Payment fraud

Outsourcing of ATM maintenance still a vital tool

Australian neobanks face survival challenges

Digital wallets – no longer hidden and highly sought after

Pandemic-fuelled changes to US consumer habits remain

Country profile: Netherlands

Banking Automation

BULLETIN



Criminals shift focus to Authorised Push Payment fraud

Fraud in the banking and payments industry continues to grow – while the financial impact is significant in

itself, we must not forget the human impact too. This is all the more true of one of the latest trends, Authorised Push Payment (APP) fraud, where scamming victims is key to the criminals' success, placing an additional burden on victims who feel they are partly to blame.

The growth in APP fraud is a reflection of successes in tackling more traditional forms of financial crime, which has caused criminals to identify human behaviour as one of the weaker links which can be exploited; but that is of no comfort to the individual or companies impacted by such crime.

In such scams, criminals impersonate organisations such as the NHS, banks and government departments via phone calls, texts, emails, fake websites and social media posts, to trick people into sending money to accounts controlled by criminals.

UK Finance, an industry body representing 300 firms across the banking and finance industry, publishes an annual fraud report (see page 4) which provides useful insights into the latest trends. When it comes to APP fraud, the latest report showed an overall increase in losses of 39% in 2021 to £583 million.

The report tracks a full range of APP scams, including purchase scams, investment scams, romance scams, advance fee scams, invoice scams, CEO fraud and various types of impersonation fraud – the value of losses increased in all but one of these categories last year. It is not just individuals that are targeted, with the largest increase, albeit in one of the smallest categories, being CEO fraud where the scammer impersonates CEOs or other high-ranking employees and convinces victims to make urgent payments to a criminal's account.

On a positive note, 47% of losses from APP scams were returned to victims in 2021, but this is well behind the 98% reimbursement achieved for victims of card fraud. Furthermore, banks are still bearing much of these costs, so there is still plenty that needs to be done to combat fraud. Past successes show what can be achieved especially when different stakeholders, including banks, government, regulators, telecoms, social media companies and law enforcement work together.

If you would like to find out more about the latest initiatives to tackle fraud, not just APP but card fraud and other types too, RBR's *BankSec 2022* conference is being held in London on 4th and 5th October – visit www.rbrlondon.com/bsec for information and tickets.

Dominic Hirsch, Editor

- 2 GLOBAL ATMS**
Outsourcing of ATM maintenance still a vital tool
- 4 UK FRAUD**
UK Finance report highlights increase in APP fraud
- 5 AUSTRALIAN BANKING**
Australian neobanks face survival challenges
- 7 BANK TRANSFORMATION**
Customer retention is crucial in ever-changing banking sector
- 8 DIGITAL PAYMENT SOLUTIONS**
Digital wallets – no longer hidden and highly sought after
- 10 DIEBOLD NIXDORF PERSPECTIVE**
Self-service channel: The way to increase profit
- 12 US PAYMENTS**
Pandemic-fuelled changes to US consumer habits remain
- 13 FINTECH**
Money20/20 Europe is back in town
- 15 BANK SECURITY**
BankSec returns to London to probe key security issues
- 16 NEWS BULLETIN**
Banking and payments news
- 17 COUNTRY PROFILE**
ATM and cards intelligence on the Netherlands
- 21 CONFERENCE DIARY**
Upcoming industry events from around the world

Editor Dominic Hirsch

Managing Editor Morten Jorgensen

Assistant Editor Tomomi Kimura

Contributors Bill Acheson, Natasha Doughty, Alison Ebbage, Catherine Gibbons, Ted Jennings, Felix Kronabetter, Karolina Rachwol, Chiara Sandifer, Ethan Turner Freeman

Subscriptions Manager Dani Wright

Advertising Managers Amanda Hardy, Felix Kronabetter

For all editorial and advertising enquiries:

Telephone: +44 20 8831 7300 Fax: +44 20 8831 7301

Email: bulletin@rbrlondon.com

Advertisers in this issue:

Diebold Nixdorf www.DieboldNixdorf.com

Mastercard www.mastercard.com

Spinnaker www.spinnaker.co.uk

Annual subscription (12 issues):

Printed and electronic (1-5 users) £1,500

Printed and electronic (6+ users) £3,000

Follow us: [in](https://www.linkedin.com/company/rbrlondon) [tw](https://twitter.com/RBRLondon) @RBRLondon

ISSN 1748-5304

RBR
393 Richmond Road
London TW1 2EF, United Kingdom

Banking Automation **BULLETIN**

Regular topics include:

- Artificial intelligence and big data
- ATM and cyber security
- Biometrics
- Blockchain and cryptocurrency
- Branch and digital transformation
- Cash usage and management
- Contactless and mobile payments
- Deposit automation and recycling
- Fintech innovation
- Interchange and merchant fees
- Merchant acquiring and EFTPOS
- Non-cash payments
- Open banking APIs
- Outsourcing and managed services
- Payment card issuance and processing
- Payment systems
- Regulation and standards
- Retail cash automation
- Self-service banking
- Teller automation and video banking



A unique source of news and analysis of key issues in banking automation, cards and payments

- Independent and authoritative insights from industry experts
- Detailed country profiles including proprietary ATM and cards market data in every issue
- Exclusive extracts from RBR's industry-leading market research reports
- Comprehensive industry conference diary
- Read by senior executives in over 100 countries worldwide

Published by RBR since 1979

The Bulletin keeps you on top of your industry agenda – can you afford not to subscribe?

For more information about subscribing or advertising please visit www.rbrlondon.com/bulletin

ORDER FORM: Banking Automation Bulletin

Please select one of the following subscription options:

	1 year (12 issues)	2 years (24 issues) – save 15%	3 years (36 issues) – save 20%
Standard licence (1-5 users)*	<input type="checkbox"/> £1500	<input type="checkbox"/> £2550	<input type="checkbox"/> £3600
Multi-user licence (6+ users + intranet)*	<input type="checkbox"/> £3000	<input type="checkbox"/> £5100	<input type="checkbox"/> £7200

*Includes digital edition plus one printed copy

Please send me information about advertising and advertorial opportunities

Payment method:

Please invoice me or By payment card Amex Diners Club Discover Mastercard Visa

Card number Expires Total amount payable GBP (£)

Cardholder name Cardholder signature

Your details:

Title (Mr, Ms, Dr) First name Surname
 Position/Department Company
 Address Postcode Country
 Tel Email VAT (TVA) number

Please complete and return this form to: **RBR** 393 Richmond Road, London TW1 2EF, UK

Tel: +44 20 8831 7300 subscriptions@rbrlondon.com www.rbrlondon.com/bulletin