

Coronavirus lockdown: As digital payments rise, here's how you can protect your money from fraudsters

As the number of people using digital payments rises amid the coronavirus lockdown, fraudsters too have increased cyberattacks in the digital space. Phishing is the most common type of fraud for wallets and all online transactions.

With a rise in the number of people making digital payments amid the coronavirus lockdown, fraudsters have amplified their attacks on the digital space. Hence, it is important to ensure that all your online transactions are safe and secure.

Here are some common issues and the ways to deal with them while making digital transactions.

Types of digital frauds

Phishing is the most common fraud as far as e-wallets and online transactions are concerned.

“The typical modus operandi is that the customer receives a call/SMS/email from a fraudster claiming to be from the wallet firm either to confirm KYC details or to collect and encash offers. The victim is pressurised with deadlines to confirm details and often provide details of their login credentials such as PIN while filling fraudulent forms,”

said Rajesh Mirjankar, Managing Director and CEO of InfrasoftTech.

Frauds can also occur when victims click on links that can download trojans on their mobile phones or desktops that could read login credentials and fraudster could then use them to siphon funds from e-wallets or other accounts.

How to deal with such cases

Experts suggest that personal measures are the need of the hour to protect against such crimes.

Sanjul Vaish, Managing Director of ATCS India explained, “On the personal front, users need to be very careful while using online platforms. One should be wary of phishing activities while using websites of banks, not fall prey to fraudulent emails and download malicious attachments.”

Here are some tips to keep digital payments safe:

Do not share confidential details

One should never share confidential details such as card number, expiry date, PIN and OTP with anyone.



“If users are asked to give such details by anyone pretending to be an official representative from bank or any third party mobile app, it’s better to ask for an official email regarding the same (do not share email id as the bank or third party apps would already have registered email ID in their records),” according to National Payments Corporation of India (NPCI).
How to do digital payments?

“The best way to do contactless payment is by using one’s own mobile phone apps like Googlepay, PhonePe or bank apps,” says Mandar Agashe, MD and founder of Sarvatra Technologies, a financial technological company.

Do not click on links in SMSes without understanding what they are for

Never click on links in any SMS, especially those from unknown agencies. It could be an attempt to skim money off your account.

Remember, the name is not everything on the internet

Make a note of the official website and official email ID of the banker, stockbroker or anyone directly from their representatives or official website. Some names could be deceptive.

Never share payment SMSes from your device

It's better to avoid sharing SMSes with anyone with regards to payments.

"Scammers can coax users into sending text messages from their device which will bind the device with a fraudulent identity, and it becomes easy to skim money off an account," said Mirjankar.

However, if users are sure that the recipient is genuine, they can do so.

Check for the spam warning

Various payments-related apps warn individuals about spam numbers.

"On receiving a payment request from an unknown account, keep an eye out on the spam warnings," according to NPCI.

Be vigilant on encountering a failed transaction

Many times, while making digital payments, users may encounter a failed transaction, so they make the transaction again. On checking, they may find that the amount is debited twice from the account.

"Banks make a quick refund in most of the cases, however, customer should be vigilant and keep a track of refunds. While making an EMI transaction, they may face a situation whereby the transaction is successful i.e. the amount gets debited but the same doesn't get converted into an EMI. All they need to do is call their issuer and get the transaction converted to EMI," Sunil Khosla, Head- Digital Business, India Transact Services Limited explains.

Guard your login ID and passwords and change it regularly

It's important to change passwords at regular intervals. Also, use certified applications for digital wallets and keep it safe by password protection.

Perform transactions only from private network

According to Bohitesh Misra, Co founder, COO & CTO, Xpay Life, consumers should perform digital transactions only from a private network and a dedicated computer.

"They must ensure that latest anti-virus which can detect malware, trojans etc are installed in their computers with current updates. Consumers should not use internet from any public wi-fi and must avoid apps that they do not trust," he adds.

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