

CHAPTER

Safeguarding Your Finances: Online banking and banking fraud

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ABSTRACT

Online banking is the most important and useful way for money transaction in these days & useful for time saving also. This Chapter will examine the various benefits of online banking and issues of online banking. It aims to examine the coverage to which bank employs follow the different fraud expectation procedures including the ones prearranged by Reserve Bank of India. Its aims to offer an approaching on the observation of bank employees towards defensive mechanism and their responsiveness towards various frauds. A well-built system of interior manage and good employment practices avoid frauds and take the edge off losses. The consequences indicate that lack knowledge about updated s/w, about technology, different kind of mechanism, lack of training, opposition and low observance level are the main reason for bank frauds. The banks should take the expanding graph of bank frauds sincerely and need to make sure that there is no acceptance in internal control mechanism. This chapter will also focus on the benefits of online banking and the future scope.