

# VICTIM OF BANKING FRAUD

*HOW  
TO  
GET  
RELIEF*



**CA PANKAJ KUMAR KEDIA**

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# Contents

Chapter 1	What is Electronic Banking Transactions . . . . .	1
Chapter 2	Digital Banking and its Benefits . . . . .	2
Chapter 3	Bank Frauds and its Types . . . . .	5
Chapter 4	Types of ATM Fraud . . . . .	7
Chapter 5	Bank's Responsibilities . . . . .	10
Chapter 6	Customer's Responsibility & Liabilities . . . . .	12
Chapter 7	How to Lodge a Complain . . . . .	15
Chapter 8	Filing a Complaint Case . . . . .	19
Chapter 9	Mr. Pal's Story of Losing Money–His Worry and Fight to Get Money Back . . . . .	21
Chapter 10	Onus to Prove Whose Fault is on Bank and not Customer . . . . .	23
Chapter 11	Refund Rules of RBI . . . . .	25
Chapter 12	Data of Fraud in India. . . . .	29

# What is Electronic Banking Transactions

## ***Electronic Banking Transaction***

Electronic Banking Transaction, also known as internet banking, e-banking or virtual banking, or online banking is a payment system that enables customers of a bank or other financial institutions to conduct a range of transactions through electronic means. It can be understood in contrast to branch banking which was the traditional way customers accessed banking services.

# Digital Banking and its Benefits

## **Benefits of Digital Banking**

*Consider a few benefits of digital banking:*

### **1. Customer Service**



With internet freely available everywhere, all a customer needs to access their account is a device and internet connectivity. It saves their time and expense as they no longer has to travel to a bank to carry out transactions. The customer does not have to wait in unending queues only to find that they will have to go to a different counter to get their job done. Online

services make it possible for them to sit in the comfort of their home or office, or in fact even in a vehicle while travelling, and carry out transactions without having to wait for anything.

## **2. 24×7 Availability**

The customer is able to check his bank records anytime they wishes and a number of banking services are available to them round the clock. Transferring money is easier, quicker, and safer.

## **3. Time Constraint**

A number of services required waiting for considerable periods. Banks had boards put up at their branches specifying the time required for different services. Even simply cashing a cheque took time. But with digital banking it is instant, with no time constraints.

## **4. Online Bill Payments**



This is a feature that saves customers a lot of time and expense. Customers do not have to carry cash and queue up to pay their utility bills or other bills.

### **5. Lower Overheads**

Digital banking has drastically reduced the operating costs of banks. This has made it possible for banks to charge lower fees for services and also offer higher interest rates for deposits. Lower operating costs have meant more profits for the banks.

### **6. Banking Benefits**

With the increased convenience of anytime, anywhere banking, the number of customers has increased for banks. Human error in calculations and record keeping is reduced, if not eliminated. With records of every transaction being maintained electronically, it is possible to generate reports and analyze data at any point, and for different purposes.

### **Data & Facts Related to Digital Transactions**

In recent years, digital payments have seen momentous growth in India. In terms of volume, digital transactions grew from INR 220 Crore in 2013–14 to over INR 2,000 Crore in 2017–18. This huge growth is largely credited to Unified Payment Interface (UPI) based mobile transactions, which saw over 3 billion transactions last year with 620 million transactions worth INR 1 Lakh Crore in December alone.

Demonetization and the adoption of UPI platform by national and international players like Google, WhatsApp, Paytm and PhonePe have played a significant role in enabling the rural Indian economy to move towards digital payment in a big way. While digital transactions continue to grow, cash still plays a massive role in the economy with currency to GDP ratio pegged at 10.70 per cent as of March 2019.

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