

A Critical Study on Impacts of Online Banking Fraud Risk Awareness

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Abstract: *Continuing technology developments and innovations are having significant impact on the way banks interact with their customers, suppliers and counterparties, and how they undertake their operations. Banks face the challenge of adapting, innovating and responding to the opportunities posed by computer systems, telecommunications, networks and other technology-related solutions to drive their businesses in an increasingly competitive domestic and global market. The internet in particular offers major opportunities for banks to reach new markets and expand the range of products and services they provide to customers. The very accessibility and dynamism of the internet brings both benefits and risks. The board of directors and management of a bank are responsible for managing its risks, including technology risks which are becoming more complex, dynamic and pervasive. The risk management process requires the board and management to review and appraise the cost-benefit issues on what and how much to invest in controls and security measures relating to computer systems, networks, data centers, operations and backup facilities. Online services have continued to attract businesses and their customers. The availability of resources and quick adoption of technology to conduct online business has been the key to the success of the online business. People's awareness of fraud depends on their understanding of the various ways in which cybercriminals engage in fraud. Customers also incur losses when they engage in fraudulent acts. Such losses have impacts on the mental, physical and social lives of customers..*

Keywords: Online banking , Fraud , Risk, Safety, Faster and easier

