



CYBER CRIMES: A THREAT TO THE BANKING INDUSTRY

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ABSTRACT

Cyber crimes can be defined as the unlawful acts where the computer is used either as a tool or a target or both. It covers crimes like phishing, credit card frauds, bank robbery, illegal downloading, industrial espionage, child pornography, kidnapping children via chat rooms, scams, cyber terrorism, creation and/or distribution of viruses, spam and so on. Cyber crime is a broad term that is used to define criminal activity in which computers or computer networks are a tool, a target, or a place of criminal activity and include everything from electronic cracking to denial of service attacks. It also covers the traditional crimes in which computers or networks are used to enable the illicit activity. As cyber attacks continue to plague businesses, it is banks who are under the greatest scrutiny from the increasing threat. Criminals can send phishing emails or set up fake websites that dupe consumers into giving away sensitive financial data. They can also leverage information from social media sites to socially engineer their way into accounts via customer service. Compared to today, the secure bank of the future will use more machine-learning technology and systems to proactively prevent potential breaches and data loss.

Keywords: Threats, Security, Phishing, Internet, Crime.