

Staying Secure: Decoding the Language of Fraud

Andrew Torre, *Regional President for Central and Eastern Europe, Middle East and Africa at Visa*

Wherever I find myself, whether in meetings with clients and partners, or in conversations with friends and family, a frequent topic emerges – what steps are taken to safeguard the security of digital payments. These discussions always emerge from a shared concern to protect consumers and businesses from vulnerabilities, while reflecting the rising personal and financial cost of fraud.

The shift from cash and cheques to digital payments has ushered in a wave of innovation, where speed and convenience reigns. Amidst this global transformation, Central and Eastern Europe, Middle East, and Africa (CEMEA) has embraced digital payments with exceptional speed. Research from Visa Consulting & Analytics research shows that between 50 and 70 percent of our banked population engage in online shopping¹. Similarly, the number of merchants embracing digital payments has soared, and more than four out of five of all face-to-face transactions in CEMEA are contactless.

An Evolving Fraud Landscape

However, amidst the countless gains and benefits this digital era has brought for individuals, businesses and economies, a familiar adversary remains. Fraudsters are increasingly refining their techniques to a heightened degree of sophistication, using latest technologies and new approaches. Last year, global online businesses lost around \$41 billion to fraud, a sum projected to increase by 17 percent in 2023¹.

For the payments industry, staying several steps ahead of fraudsters is critical, which is why at Visa, securing the digital landscape through advanced technology has been our number one focus for more than 60 years. Over the past five years alone, Visa has invested more than \$10 billion globally in technology, including measures to help reduce fraud and enhance network security².

Empowering Consumers to Stay Secure

Alongside new technologies, awareness and appreciation of fraud is equally critical. Visa recently explore this further, uncovering the language of fraud through our largest-ever Stay Secure Study, which gathered insights from 5,800 adults³ across 17 countries in CEMEA.

The study findings bring an intriguing pattern to light – scammers are adept at using terms and phrases, such as "you're a winner" or "you've been selected" to convince unsuspecting consumers. With almost 71 percent of respondents stating their willingness to act upon messages containing positive news, there is more to be done in tackling some of the most common warning signs. In addition, official-looking notifications, such as from law enforcement or government entities, also tend to prompt a quick response, leaving people potentially vulnerable.

Our study also revealed a surprising paradox – overconfidence can be consumers' undoing. While half of respondents felt confident in spotting fraud, nine out of ten may still be likely to respond to the language of fraud, underscoring the need for effective education. To counter the scammer's tactics, a simple pause-and-verify approach is recommended - scrutinize sender information, validate logos, and check grammar before clicking. This is why Visa has launched the [Stay Secure awareness platform](#), to help equip consumers with the knowledge and skills they need to recognize and prevent fraud.

Security, a Shared Responsibility

Empowerment is a crucial step in combatting fraud, and education and awareness are on the front line. So, when that regular conversation comes round to how we can all stay secure, my response is that the journey to secure our digital future demands a collective push involving consumers, businesses, and governments. By pooling our strengths, capabilities and connections in awareness, education, and advanced technology, we can all stay secure.

It is only by working together that we continue to carve a path towards a fortified digital age. With the dual shield of vigilance and knowledge, consumers and businesses will always have the upper hand on fraudsters, every click of the way.

¹Where Next for Retail Banking? (visa.com)

²Top 5 trends in payment security for 2023 | Visa

³Visa's Stay Secure Methodology - Online research surveyed 5,800 adults (ages 18+) in 17 countries, including the United Arab Emirates, Kingdom of Saudi Arabia, Qatar, Kuwait, Oman, Bahrain, Egypt, Pakistan, Tunisia, Morocco, Nigeria, Kenya, South Africa, Côte d'Ivoire, Ukraine, Kazakhstan, and Serbia. Conducted throughout March-April 2023.