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How your financial data can get stolen

BY NARENDRA NATHAN, ET BUREAU | AUG 13, 2018, 06.30 AM IST

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1. Call from bank

This one involves crooks posing as bank staff. They collect data —account, phone and Aadhaar numbers, address and date of birth—from data vendors and call intended victims and claim that there is a problem with their account, which could be blocked or money deducted from it.

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They sound convincing enough as they rattle off personal details, and more often than not the victims reveal their user names and passwords during the course of the call.

Next, the frauds try to transfer money and ask for the OTP that comes on the victim’s mobile number. The excuse is the OTP is for reconfirming the mobile number. Experts repeatedly warn against revealing anything, even basic account details, if the call comes from the bank.

While banks usually ask for verification, the rule is applicable only when the account holder calls the bank and not the other way round. In case they fail to get the details, the scamsters usually call again to say there is a big problem in the account, before disconnecting the call. If the victim calls back on the same number—most do in panic—they demand details using normal phone banking rules. To protect oneself, one should never call back on the same number. Call the official phone banking number or the number of a personal banker, if you have one.

2. Hackers at work

This is where matters get complicated as scamsters with more technical knowledge are involved. In addition to bank data bought from vendors, they also use data analytics to mine more information from the victim’s social media platforms. “The fraudster who wants to

impersonate you hacks into your phone banking using data like your bank account number, Aadhaar number, date of birth, parents' name, home address, etc," says Deepak Chandnani, CEO, Worldline South Asia and Middle East.

They use tools that make detection of fraud difficult. "Hackers can hide their number and show your number when they call the bank to change some critical information like email id," says Nandan Savnal, MD, Peoplesys. Once they get a new registered email, carrying out a fraud is easy as they can change passwords using the reset password option because the new password will reach the new email only.

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3. Card cloners

The third kind of scam involves card skimming or card cloning. Most such frauds are reported from ATMs. First the fraudsters identify unattended ATMs and plant cloning devices. These devices can copy bank data stored in [debit](#) or [credit cards](#) and make duplicates with the data. "To avoid your card being skimmed, check the card reader and the PIN entry pad of the ATM before starting a transaction. Don't transact if the card reader seem to protrude, is loose or wobbly or the PIN pad seems different," says Radha Rama Dorai, Managing Director- ATM & Allied Services, FIS Payment Solutions & Services India.

Scamsters are known to install cameras in ATMs to capture the PIN you are entering. The best way to avoid your PIN from getting compromised is to cover the PIN entry action with your other hand while keying in. Though less frequent, skimming can happen at merchant outlets also, especially in a restaurant where your card is taken away from you for a few minutes. A rogue staff member can steal your data using hand-held skimming devices. Always ask for the card reader to be brought to the table.

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