

Benchmarks >

Nifty LIVE
11,069.80 -35.55

NSE Gainer-Large Cap >

Apollo Hospital
1,516.00 40.45 Mutual Fund of the week
SBI Small Cap Fund Direct-Growth
★★★★★5Y RETURN
18.94 %

INVEST NOW

Stock Analysis, IPO, Mutual Funds, Bonds & More

Market Watch

You may not be able to use ATM twice a day if banks have their way

BY ET ONLINE | UPDATED: AUG 27, 2019, 10.33 AM IST

Post a Comment

The Automated Teller Machine or ATM may not remain the All Time Money machine if banks have their way. As per a report of Times of India, banks are mulling to reduce ATM transactions in view of the rising [ATM frauds](#).

The report says that the banks want to allow just one transaction per a certain period, between six to 12 hours.

"The [Delhi](#) State-Level Bankers' Committee (SLBC) is suggesting a host of measures to prevent ATM frauds, which are on the rise, including a time lag of six to 12 hours between two transactions," says the report.

Further, banks want to further strengthen the security system in ATMs which will include two-way communication.

"So, if someone walks into an ATM with a helmet, the voice on the other side advises him to take it off. Similarly, even in bank branches, customers have been advised to stay away from the teller, while the camera keeps an eye on the ATM even if the guard dozes off," explained the TOI report.

During 2018-19, 179 ATM fraud cases were reported in Delhi, which was the second highest in the country after 233 in [Maharashtra](#). In recent months, cloning of cards has been on the rise with foreign nationals seen to be involved in a large number of cases. Across the country, the number of frauds that were reported rose to 980 in 2018-19, compared to 911 in the previous year.

State Bank of India has reduced ATM [cash withdrawal](#) limit to Rs 20,000 to reduce ATM frauds. Canara Bank meanwhile is sending OTPs for any withdrawal above Rs 10,000.

[Source](#)Stay on top of business news with The Economic Times App. [Download it Now!](#)

RELATED COMPANIES

EXPAND

Services

Oriental Ban...

Big Change:
[The end of Five-Year Plans: All you need to know](#)