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Paytm Payments Bank to help identify rogue apps that could trigger fraud transactions

BY PTI | JAN 27, 2020, 08.09 PM IST

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NEW DELHI: Paytm Payments Bank Ltd (PPBL) on Monday said it has added a new feature that analyses "rogue" apps on user devices that may trigger fraudulent transactions and advises users to uninstall such apps.

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It is also leveraging artificial intelligence to immediately identify and block suspicious activities, and is undertaking periodic awareness drives throughout the country to educate users about fraud calls and SMSes, the bank said.

"PPBL is taking major counter measures to safeguard user accounts. The bank using the latest cybersecurity tools has introduced a host of important updates. The brand new feature analyses 'rogue' apps on user devices which might trigger fraudulent transactions and advises users to uninstall them," it said in a statement.

PPBL MD and CEO Satish Gupta said the bank is putting all efforts and resources into ensuring every user transaction is safe and secure on its platform.

"This security feature will scan the apps installed on the user device and will pop-up a security alert whenever a dangerous app is found that may put the users' accounts at risk. No transactions will be possible until the user uninstalls that fraudulent app," he added.

Gupta said PPBL has already seen cases where these features have stopped attempts to defraud customers.

"We will continue to spread awareness about scams and educate our users on ways to protect themselves from such scenarios," he added.

The statement added that PPBL is using leveraging AI to instantly detect suspicious transactions.

"Depending on the identified threat level of a transaction, the AI either slows it down or completely blocks the payment from getting completed. The AI has been specifically designed keeping in mind the patterns of the various scams being run by fraudsters and is, therefore, able to combat most attacks on user accounts in real-time," it added.

The statement said the bank has a dedicated team of over 200 cybersecurity experts to ensure round the clock security of every user transaction.

The teams closely work with all state and central police forces and cyber-cells as well as telecom companies to detect, prevent and report fraudulent transactions for immediate action, it added.

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