

RBI to payments players: Raise the level of public awareness on digital frauds

Our Bureau Mumbai | Updated on June 22, 2020 | Published on June 22, 2020

0



In view of the increasing instances of payment frauds, the Reserve Bank of India (RBI) has asked all authorised payment systems operators and participants of payment systems to enhance public awareness through multiple channels.

It has advised these entities to undertake targeted multi-lingual campaigns through SMSs as well as advertisements in print and visual media to educate users on safe and secure use of digital payments.

Referring to the measures it has been taking to improve awareness on safe use of digital payment modes, the RBI said inspite of these initiatives, incidence of frauds continues to bedevil digital users.

The central bank emphasised that fraudsters were often using the same modus operandi users were cautioned about, such as luring them to disclose vital payment information, swapping SIM cards, and opening links received in messages and mails.

There are also cases of users being tricked into downloading spurious apps that access critical information stored on devices, the regulator said in a statement.

“It is, therefore, essential that all payment systems operators and participants – banks and non-banks – continue and reinforce efforts to spread awareness about digital safety,” the RBI said.

The RBI said it has been taking measures to improve awareness through its e-BAAT (Electronic Banking Awareness And Training) programmes and organising campaigns on safe use of digital payment modes to avoid sharing critical personal information such as PIN, OTP and passwords.

Published on June 22, 2020

A letter from the Editor

Dear Readers,

The coronavirus crisis has changed the world completely in the last few months. All of us have been locked into our homes, economic activity has come to a near standstill. Everyone has been impacted.

Including your favourite business and financial newspaper. Our printing and distribution chains have been severely disrupted across the country, leaving readers without access to newspapers. Newspaper delivery agents have also been unable to service their customers because of multiple restrictions.

In these difficult times, we, at BusinessLine have been working continuously every day so that you are informed about all the developments – whether on the pandemic, on policy responses, or the impact on the world of business and finance. Our team has been working round the clock to keep track of developments so that you – the reader – gets accurate information and actionable insights so that you can protect your jobs, businesses, finances and investments.

We are trying our best to ensure the newspaper reaches your hands every day. We have also ensured that even if your paper is not delivered, you can access BusinessLine in the e-paper format – just as it appears in print. Our website and apps too, are updated every minute, so that you can access the information you want anywhere, anytime.

But all this comes at a heavy cost. As you are aware, the lockdowns have wiped out almost all our entire revenue stream. Sustaining our quality journalism has become extremely challenging. That we have managed so far is thanks to your support. I thank all our subscribers – print and digital – for your support.

I appeal to all our readers to help us navigate these challenging times and help sustain one of the truly independent and credible voices in the world of Indian journalism. Doing so is easy. You can help us enormously simply by subscribing to our digital or e-paper editions. We offer several affordable subscription plans for our website, which includes Portfolio, our investment advisory section that offers rich investment advice from our highly qualified, in-house Research Bureau, the only such team in the Indian newspaper industry.

A little help from you can make a huge difference to the cause of quality journalism!

SUPPORT QUALITY JOURNALISM

[fraud](#) [RBI and other central banks](#) [economic offence](#)

0

COMMENTS

Send Unlimited Invoices For Billing Upto Rs.10 L For Free

[Imprezz](#) |

Sponsored

1 Crore Term Life Insurance @ 490/month. Get Free Quote!

[Term Plans -Compare & Buy Now!](#) |

Sponsored

Why Is Everybody In Coimbatore Rushing To Get This \$89 AC Unit?

[Trending AC Unit](#) |

Sponsored

