

Staying Ahead of the Game: A Report Financial Crimes and Risks for 2023

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/EINPresswire.com/ -- As technology continues to advance, so do the risks that come with it. [A new report](#) released by Sanction Scanner, the leading AI-first Regtech firm, reveals that fraud and cybercrime are among the top concerns for businesses in 2023, with mid-size financial institutions, particularly at risk. With online payment fraud projected to reach over 340 billion dollars by 2027, it's crucial for businesses to stay vigilant and protect against these looming threats. But it's not all bad news - the report also highlights the increasing importance of Regtech companies and software solutions in the fight against financial crime and emphasizes the importance of effective transaction monitoring in compliance.



Staying Ahead of the Game: A Report on Financial Crimes and Risks for 2023

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Our team assembled this report in the hopes that it would be useful to anyone who wants to learn more about the fraud schemes and potential risks that the digital age and technology are producing.”

Fatih Coşkun, CEO&Founder

Technology is Not Always Good

As technology becomes increasingly integrated into our lives, it proves itself as making our lives easier, but there are also downsides. According to the findings, fraud and cybercrime, which are on the rise and pose a serious risk to businesses as a result of the development of technology and digitization, are among the main areas of concern in 2023, specified in the report. According to the US Federal Trade Commission's research, global online payment fraud will reach over 340 billion dollars between 2023 and 2027, up from just 5,8 billion dollars in 2020. These figures alone prompt an urgency to identify and protect against the

impending risks that digitization and technology may bring.

"Financial institutions are being pushed to strengthen their vigilance against financial crimes by

examining advanced fraud strategies. We aim that all financial institutions would exercise caution in order to remain safe and compliant in the face of these growing problems." Fatih Coşkun, CEO&Founder

Mid-size Businesses Are at More Risk Than Small Businesses

Mid-size financial institutions are the most at risk, the report states. Smaller businesses might seem easier to target because they have fewer sources, consumers, and assets. Due to this, fraudsters prefer to target mid-sized businesses to entrap.

While they take advantage of technology, fraudsters use various methods, such as Google Voice Scams.

In the first half of 2022, Google Voice has involved in more than 37% of fraud allegations that the Identity Theft Resource Center received. The adoption of digitalized procedures will pave the way for similar catastrophes in the future. As a result, it's crucial to be familiar with the type of scams and take precautions to stay safe.

RegTech Companies On the Rise

It is also worth mentioning the importance of the Regtech market and the rising demand for it in the battle against financial crime. These businesses provide services like digital identity verification services that assist organizations in adhering to AML requirements, making them evermore key industry players. Regtech companies' services, like Transaction monitoring, can be an effective defense against the crimes discussed in the Report. The need for transaction monitoring is emphasized, and software solutions' ability to monitor transactions effectively and affordably while assuring compliance with regulations is thoroughly discussed, articulating that with the growth of technology, 2023 is gonna be a busy year for the AML industry.

In the hands of advancing technology, the threat of fraud, cybercrime, and money laundering becomes increasingly prevalent. The report "[Staying Ahead of the Game: A Report on Financial Crimes and Risks for 2023](#)" offers predictions of the top threats and challenges awaiting in the year 2023. Don't let your business fall victim to the dangers of the digital age, stay informed and protected with the invaluable insights contained in [this report](#).

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