Prepaid Card Fraud and Risk Controls in the United States

Description: New Research Examines Fraud Risk And Best Practice For Fraud Prevention In Prepaid Card Programs

The new research report titled 'Prepaid Card Fraud and Risk Controls in the United States' examines common ways in which criminals attempt to commit fraud, money laundering, and other types of crime against prepaid programs and what the industry can do about it.

The first section of the report uses recently reported example of fraud and government statistics to reveal the size and shape of the prepaid fraud problem. It also shows why crimes that involve prepaid cards are not due to fundamental flaws with the product type itself. Rather, criminals attack credit cards, debit cards, prepaid cards, and any other financial instrument in which they see weaknesses.

The second section of the report examines the regulatory responses to fraud. Every new instance of criminal activity brings calls for additional regulation of the prepaid industry. The report shows where new regulations have been written and explains why regulating prepaid is not always the best response to crime.

The third section of the report examines best practices for combating prepaid card fraud and other types. The report discusses preventive measures that can be taken throughout the prepaid value chain to deter criminals.

Additionally, the report contains suggestions for reading and describes how several processors help manage fraud risks for issuers and program managers.

"Prepaid fraud is a serious, but manageable problem, as long as all the members of the prepaid value chain work together. There is nothing inherent to prepaid that makes it more or less risky than other financial products," comments Ben Jackson, senior analyst and coauthor of the report.

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