



Cyber Attacks On Online Banking – An Overview

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Abstract:

The evolution of e-banking technology makes the task very easy. Banking transactions become very fast within a click. Online and mobile banking make daily banking fast and convenient. Cybercrimes have emerged in large scale in present scenario all over the world including India also. The misuse of information technology in the cybercrimes clutching up which gave birth to cybercrimes globally. In this article the authors like to throw light on the risk and challenges associated with increased online banking fraud and how to prevent and safety use of online banking.

Keywords: On-line, Cybercrime, Fraud, Cyber Attacks, IT Act Digital System Banking Sector, Computer

Introduction:

E- Banking implies provision of banking products and services through electronic delivery channels. Banking in which the customer conduct transactions electronically via internet. It is also known as Electronic Funds Transfer (EFT) is the use of electronic means to transfer funds directly from one bank account to another bank account instead of by issuing of check or paying cash.

Today's world mainly depend on the internet and computers have become an essential part of one's existence which also developed the atmosphere to conducive to cybercrimes. Now the cybercrime pose a major challenge in arena of past changing concept of IT Industry and their contribution towards information technology.

Cybercrimes attack is also called Computer Network Attack is an attack from one computer to another computer using a network deliberately to alter, disturb, deny, degrade destroy or damage the data hosted in the attack system network by producing malicious code which is directed against the compute computer processing code or logic to steal the relevant information without leaving back any trace of intrusion. These crimes affect private individuals, companies, organizations, and lead to loss to national income also. The cybercrime attack can include stealing intellectual property, confiscating online bank accounts, creating and distributing virus on other computer, posting confidential business

information on the internet and disrupting a country's national infrastructure. The loss or misuse of information asset causes cyber-attack on online banking.¹

Overview of Internet Banking:

Internet banking contains the setting up of web page by a bank to give information about its product and service. At an advance level, it involves provisions of facilities such as accessing accounts, fund transfer, allowing integrated sales of other process and access to other monetary service such as investments and insurance. The service through internet banking are e-tax payment. Access the account to check balance, online trading of shares, online remittance of money, electronic bill payment system, railway reservation, transfer of funds from one customer's account to another customer. Application of loan etc.

Cybercrimes in Internet Banking:-

Some of the cybercrimes in Internet Banking are as follows:-

Identity Theft: - using someone else identity such as name, date of birth, and address for fraudulent activities is one of the common way adopted by cyber criminals.

Phishing: - this are strategies adopted by cybercriminal and impostors to make victims disclose their personsl and other secret information.

Vishing: - Vishing using voice is a way of using fake call center using VIOP, Voice over IP and technique by computer fraudsters to acquire interne banking customers detail and other financial data

Malware: - Malware spreading virus such as Viruses, Worms, Trojans and other threats is most important threat available from cyber criminals to gain unauthorized access to user account and steal important financial information.

Automating Online Banking Fraud: - A new system has been started using in conjunction with lack of awareness regarding the common safeguards to protect against the shrewd cybercriminal.²

Security Measure:-

¹ Dr. Manisha M.More and others Banking on Cyber-attacks: Current Scenario. www.Ijarcse. 2015

² Dr. Vijayalakshmi P, Impacts of Cybercrime on Internet Banking, www. Ijetms.in issue 2, Vol 5, March 5 2021

Internet banking user should know common security measures to prevent cyber-attacks and secure their financial data.

Some the Security Measure are

- 1) Protect your Personal Data
- 2) Secure the Device
- 3) Use Strong Pass Word
- 4) Be Secure on Online

Laws prevents evils associated with cybercrimes in banking sector:-

The IT Act primarily governs the process of Net Banking. The substantive law and procedural laws and rules governing the area of banking. IT ACT has incorporated certain legal provisions creating legal right and their corresponding duties to bankers and customers. Along with IPC the IT act provides punitive provisions for identify theft and cheating through technology under section 66C and 66D of IT Act along with remedial right by way of compensation and penalty for breach under section 43A and 72 of the same Act.

Conclusion:

Cybercrime in Internet banking service is becoming is greater by abusing cyber space. The extent of cybercrimes globally read and swift results shows that cybercrime in internet banking is increasing. Consumers are easily cheated due to lack of knowledge into the latest attack methods and how to identify to take preventive measure. There is an urgent require of the hour is to develop quicker and better cybercrime investigation results.

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