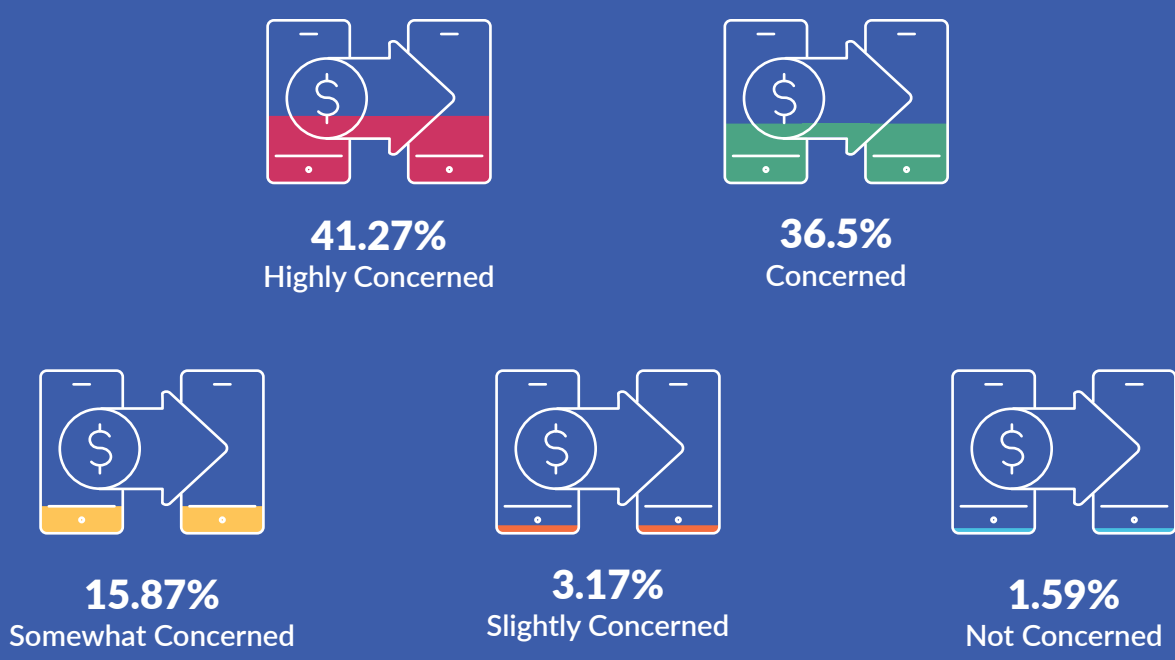


Instant Payments Fraud: Market Survey

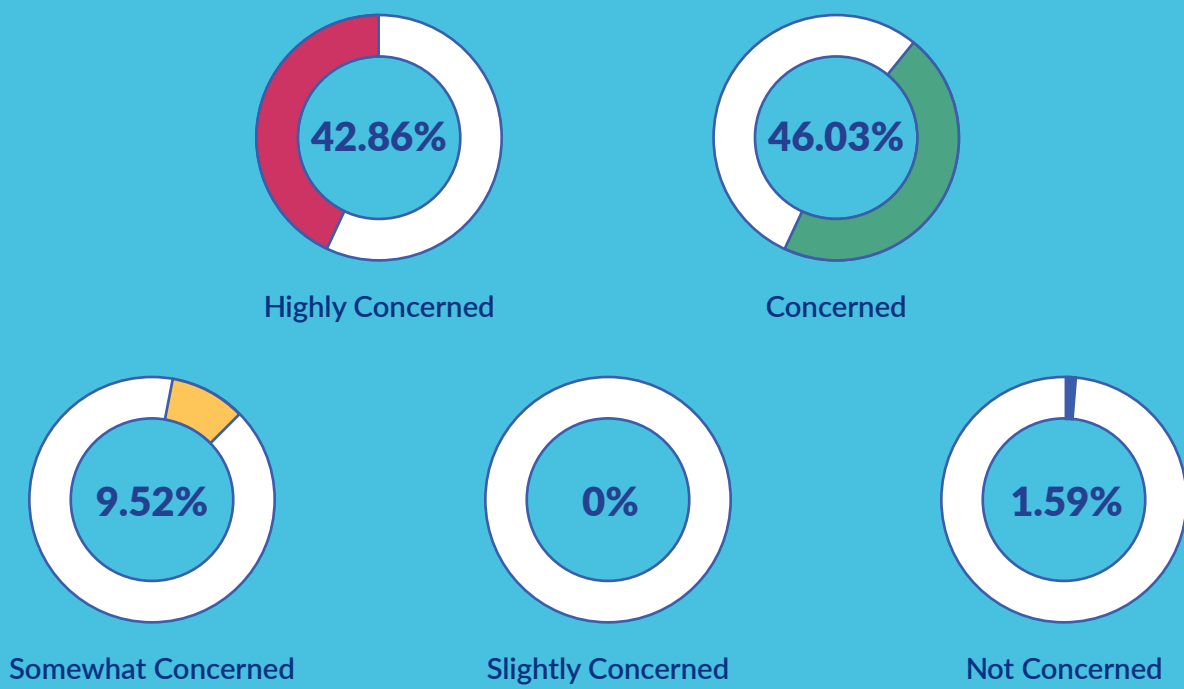
In February 2023, Banking Exchange hosted a [webinar](#) featuring Alacriti and Socure discussing strategies for success when navigating fraud with instant payments. During the webinar, financial institutions were invited to take a survey to reveal their concerns about fraud and real-time payments. There were a total of 63 responses (43 were from banks, and 20 were from credit unions). Here are the results.

1 How concerned are you about P2P scam liability shifting to the financial institution from the consumer? (scale from 1-5)



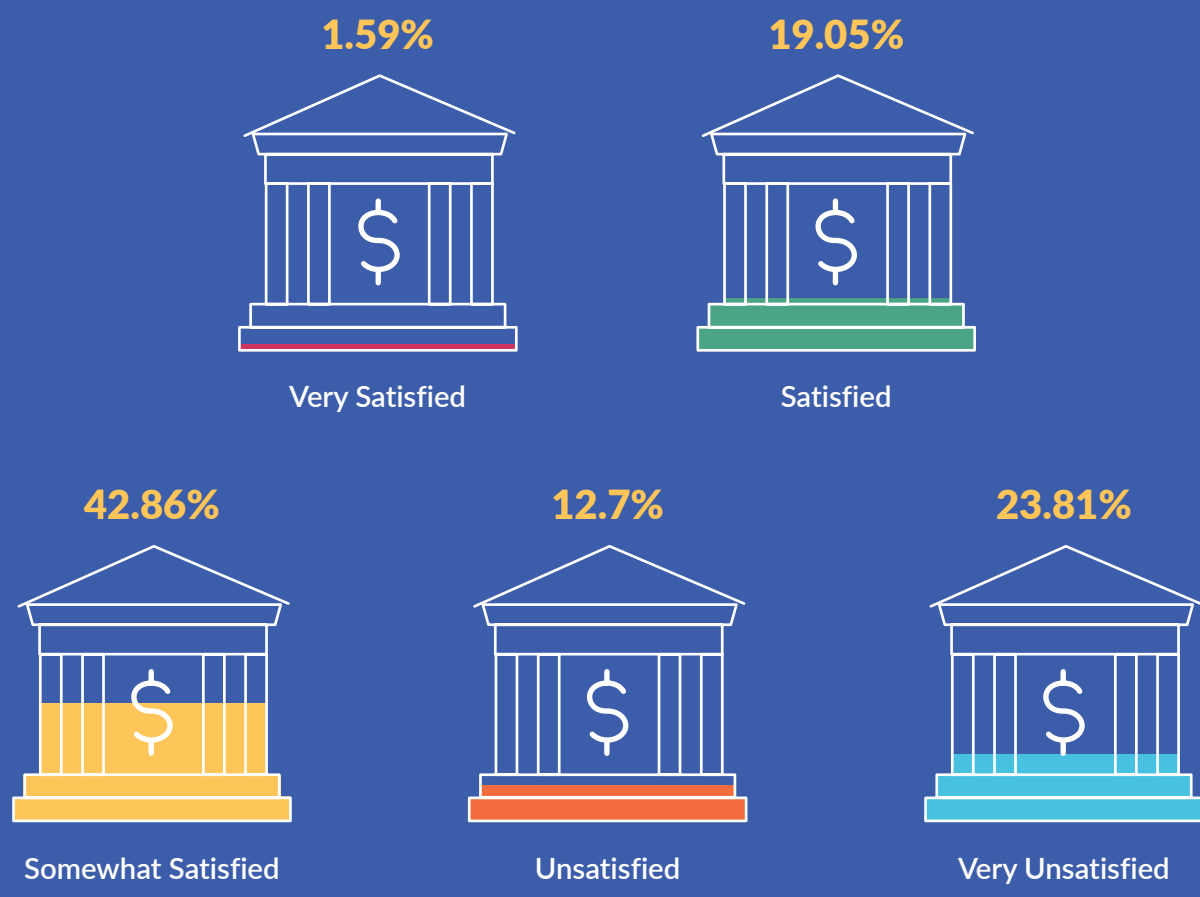
U.S. P2P payments value is expected to hit **\$1.042 trillion** in 2023, increasing **28.5%** year over year. At the same time, the Consumer Financial Protection Bureau is considering a proposal that would shift liability from consumers to banks for P2P scams. In a letter, the [American Bankers Association](#) addressed their members' concern "about the implications and unintended consequences if liability for payments that consumers authorize—but later claim were part of a scam—is shifted to banks." P2P liability is a huge concern for the financial institutions polled, with **41.27%** being highly concerned and **36.5%** concerned, for a total of **77.77%** concerned.

2 How concerned are you about fraud when it comes to instant payments? (scale from 1-5)



Because instant payments happen in a matter of seconds and are irrevocable, it is more challenging for financial institutions to detect and stop a fraudulent transaction before the scammer has taken the funds. An overwhelming majority of financial institutions were concerned about fraud when it comes to instant payments, with **42.86%** highly concerned and **46.03%** concerned, for a total of **88.89%** concerned.

3 How satisfied are you with your current fraud solution for instant payments? (scale from 1-5)



Many existing enterprise fraud systems were not designed for the SLA (just seconds) of real-time payments. In the poll, financial institutions were primarily on the fence about the capabilities of their existing solution at **42.86%**, while **23.81%** were very unsatisfied with their current fraud solution.

To find out more about the need for fraud prevention when it comes to instant payments, watch the full webinar, [Navigating Fraud in the World of Instant Payments: Strategies for Success](#), featuring Socure and Celent.

WEBINAR PLAYBACK

Navigating Fraud in the World of Instant Payments: Strategies for Success

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Alacriti | Socure

Alacriti's centralized payment platform, [Cosmos Payments](#), provides innovation opportunities and the ability for customers to make smart routing decisions at the financial institution to meet their individual needs. Financial institutions can unify payment processing all in one cloud-based platform—ACH, the Fedwire Funds Service, TCH RTP® network, Visa Direct, and soon, the FedNowSM Service. The [Orbipay AIQ](#) fraud solution is available as an additional feature of the Cosmos Payments platform. To speak with an Alacriti payments expert, please contact us at (908) 791-2916 or info@alacriti.com.