

Gaps in your system

let anyone see in.

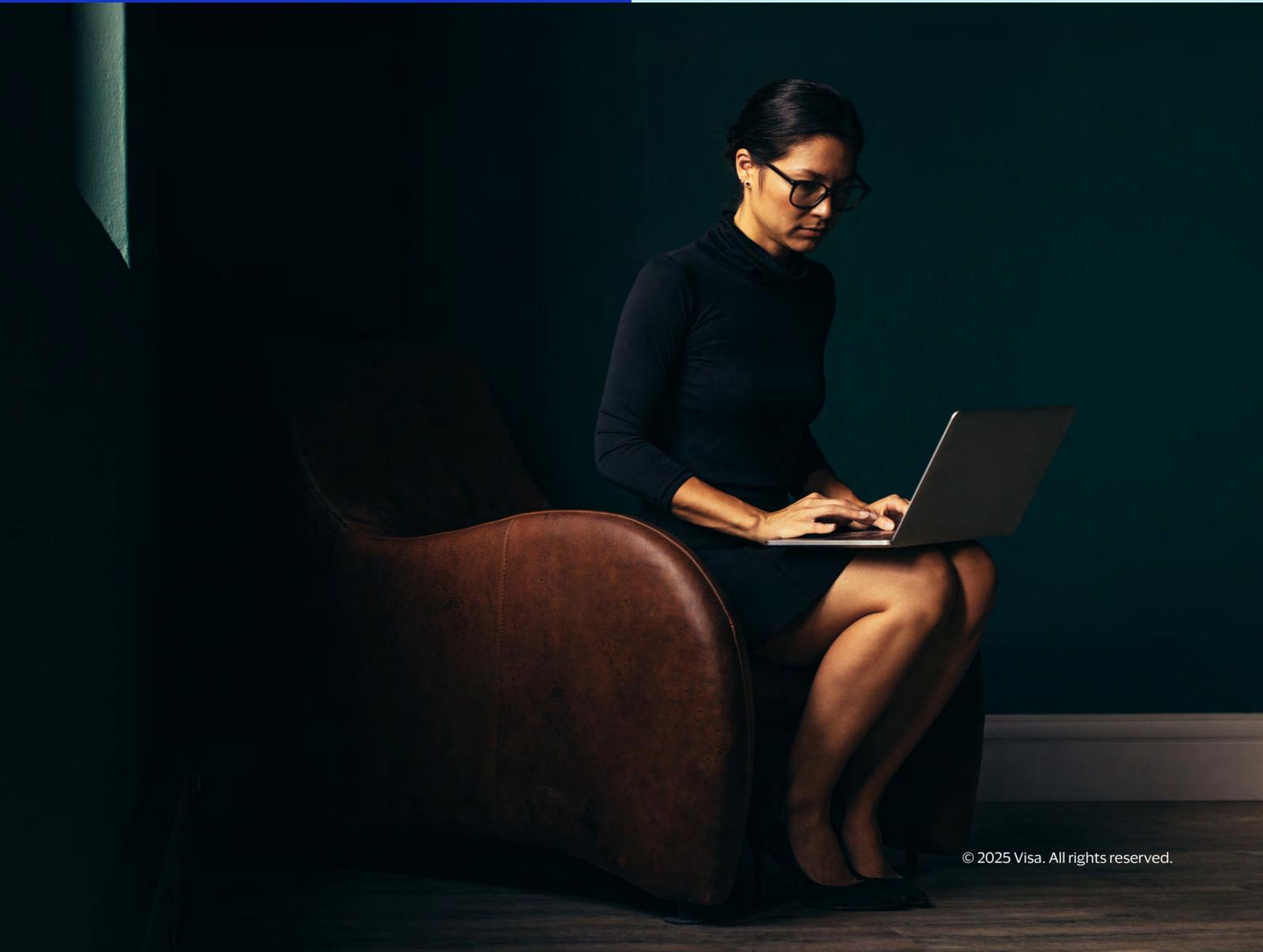
# Beating the new generation of fraudsters:

Are you ready for the biggest  
threat to financial services?

**VISA**

# What's inside

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## 01 The problem

# \$10.5 trillion<sup>1</sup>



## ...is what cybercrime is expected to cost businesses in 2025.

That's equivalent to stealing Japan's entire GDP – twice. This theft isn't just being committed by small operations. It's the work of sophisticated, international syndicates wielding new technologies, strategies, and skills. Bad actors, who are good at what they do. And they're only getting better.

Your fraud prevention stack and systems might do the job now. But will that be true in a year, or even the next six months? As fraud patterns grow more complex, you'll need technology that's as advanced and coordinated as that of the fraudsters. Because gaps in your systems aren't just inefficient. They're gaps in your defences. And as the economy becomes more digital – and more global – anyone can try to get in.

<sup>1</sup> Why we need global rules to crack down on cybercrime, World Economic Forum

“  
The criminals are getting more sophisticated. They’ve got the same technology that the banks and the merchants have.”  
”



**James Mirfin**

Global Head of Risk and Identity Solutions, Visa Protect.



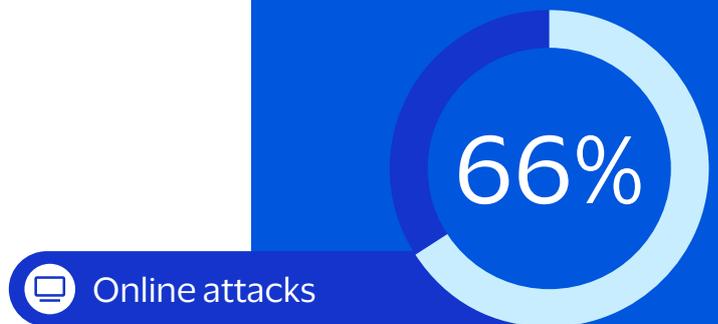
## 02 The threat

### The changing landscape.

# New ways to pay. New risks to manage.

Shifting consumer habits and the speed of AI are transforming the digital economy. According to Accenture's 2025 Banking Consumer Study, banks have invested over \$2.8 trillion into digital transformation since 2011.<sup>3</sup> Asia Pacific has embraced this rapid change, with digital banking users jumping from 51% to 88% of the population between 2017 and 2021.<sup>4</sup>

But this also means fraudsters are able to access more users than ever - from wherever. A recent survey of fraud risk professionals across Asia Pacific showed online banking is their biggest concern, with 66% saying online banking attacks were the most common threat they'd faced in the last 12 months.<sup>5</sup>



<sup>3</sup> Banking Consumer Study 2025, Accenture, p7

<sup>4</sup> Emerging markets leap forward in digital banking innovation and adoption, McKinsey & Co

<sup>5</sup> APAC's Digital Banking Growth Sparks a Surge in Fraud Cases, Fintech News Singapore

## The balancing act. A battle on two fronts.

It's not just about stopping fraudsters. It's about keeping things moving for genuine customers. Asia Pacific customers have seen a 168% increase in cyber attacks year-on-year<sup>6</sup> – from fraudsters all over the world. At the same time, customers expect completely seamless payment experiences. 51% of cardholders switch cards after a false decline.<sup>7</sup>

The balancing act is constant, and complex. And it costs more than money if it goes wrong:



### Customers

30% of customers will leave their bank after being scammed – even if it isn't the bank's fault.<sup>8</sup>



### Resources

The average time taken to resolve a single fraud incident rose to 10 hours in 2023 (up from 6 the year before).<sup>9</sup>



### Trust

Individual victim stories can erode public trust just as much as large-scale scams, as a major global fintech company found out when customer grievances became front-page BBC news.<sup>10</sup>

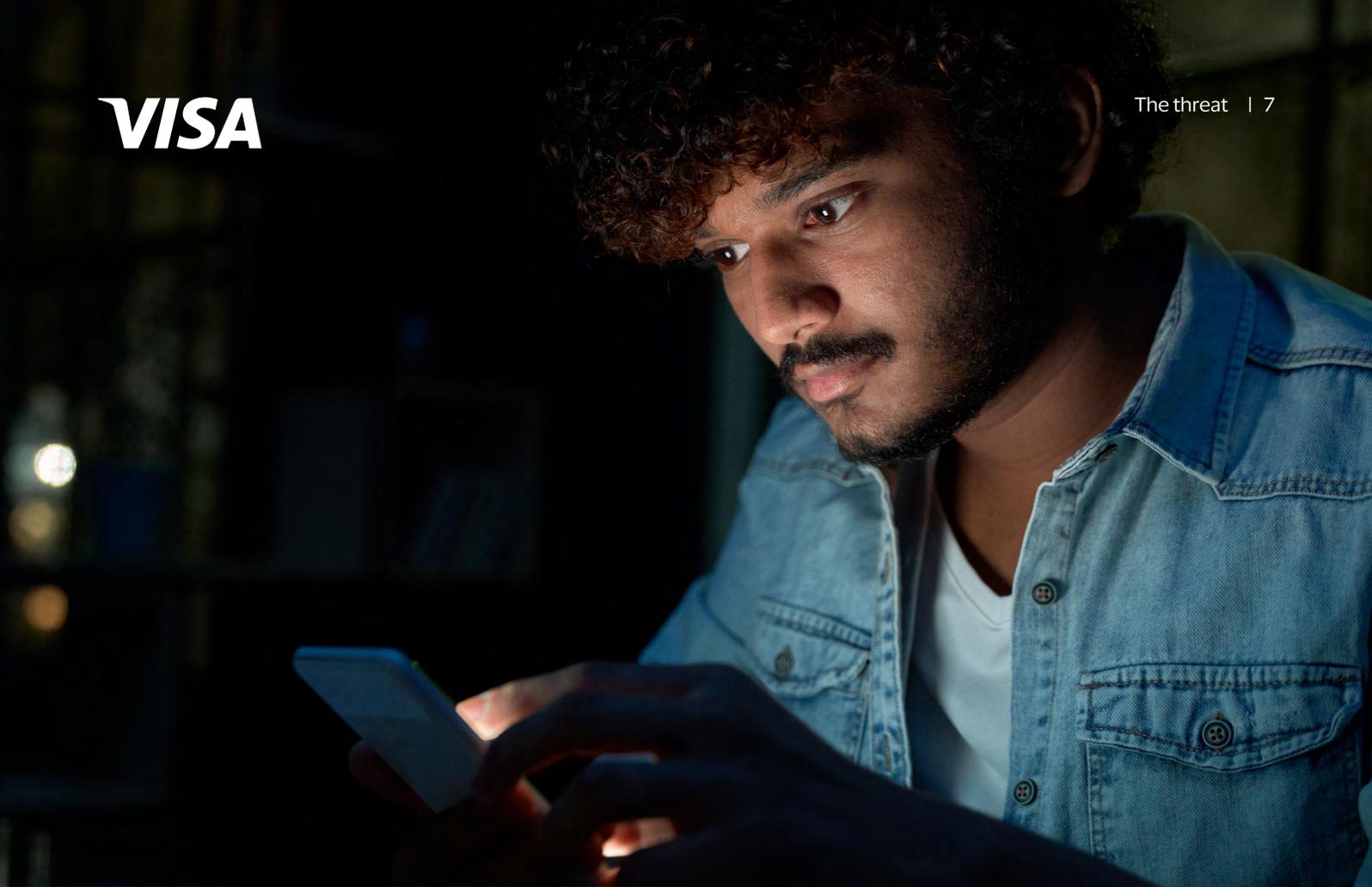
<sup>6</sup> VAAVRM pitch deck, slide 14

<sup>7</sup> Visa Prevents Approximately \$25 Billion in Fraud Using Artificial Intelligence, Visa

<sup>8</sup> Trending: Intensity of Financial Scams Builds Pressure on Banks to Regain Consumer Trust, PYMNTS and Futurespace

<sup>9</sup> Resolving the Shattered Identity Crisis, Javelin Strategy & Research

<sup>10</sup> 'I lost £165k to fraud in an hour' - customers say they were let down by Revolut, BBC



### Wider context.

It's not just  
your breaches  
you have to  
worry about.

Last year, the average  
for known data breaches  
was 8.9 billion records  
per month.<sup>11</sup>

Fraudsters only need a few scraps of information to create a synthetic identity, or attempt an account takeover. According to a recent Jumio report, 25% of fraud is interconnected.<sup>12</sup> There's a complex, global data supply chain fuelling attacks, creating user-mimickers that are only visible once the damage has been done.

<sup>11</sup> Global Data Breaches and Cyber Attacks in 2024, IT Governance

<sup>12</sup> Jumio Disrupts Identity Verification Market with Groundbreaking New Fraud Prevention Technology, Jumio

## 03 The power of AI

### They're using AI. Are you?

#### > Enumeration.

#### Brute force attacks. More brutal than ever.

Enumeration attacks have always been an issue for banks. But AI is making them vastly more efficient, and effective. Bots generate massive lists of potential credit card numbers, then AIs test them in online transactions until they get a hit. Every year, enumeration fraud causes around \$1.1B billion in losses.<sup>13</sup>

#### > AI-powered phishing.

#### The old tricks, powered by new tools.

Large language models can generate thousands of convincing, well-written emails in your branding, or even code an entire website that looks identical to yours. AI deepfakes and voice clones unlock new levels of personalisation to exploit people's fears and relationships. In 2023, Asia Pacific saw a 108% increase in voice scams.<sup>14</sup> When it sounds like it's coming from a loved one, even the savviest users can fall for it.

#### > AI on your side.

#### AI is the problem and the solution.

When AI has been trained on vast amounts of payment data, trends, and analysis, it becomes a powerful ally. It can create precise risk scores for every transaction – instantly. This lets banks quickly and accurately spot anomalies, and automate more of their strategy - so they can keep up with the speed of real-time payments, and focus on innovating, optimising, and serving customers.

<sup>13</sup> AI-Powered Security for the Future of Payments, Reuters Plus

<sup>14</sup> More than 150,000 money laundering accounts detected in APAC, PR Newswire

# 04 Introducing Visa & Visa Protect



“Real-time, digital payments are nearly ubiquitous, creating a need for security solutions that are transformative and adaptive to the real-world. As digital fraud grows in volume and sophistication, Visa is keeping pace by bolstering our powerful suite of risk and fraud solutions through our unmatched technology innovation and AI expertise, and expanding their utility beyond the Visa network.”

**James Mirfin**  
Global Head of Risk and Identity Solutions, Visa Protect

The power of Visa.

## How Visa beats fraud.

No matter how much the fraudsters scale up, they'll never be bigger than the world's largest electronic payment network.

Visa's systems:

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Handle 65,000 transactions per second

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Are built on 25+ years of AI experience

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Work on 3.4B cards worldwide

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Prevent around \$26B in fraud each year

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The lessons we've learned from our 300 billion total transactions<sup>15</sup> come together in Visa Protect.

<sup>15</sup> Protecting Customers & Managing Fraud for Issuers pitch deck, slide 11

## Visa Protect overview.

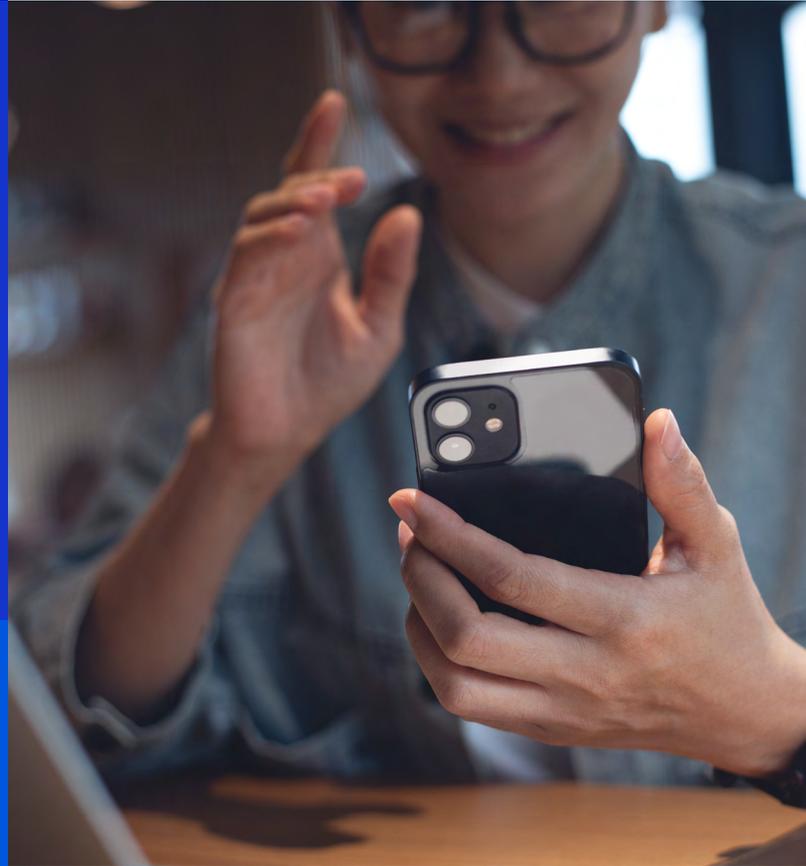
# What's Visa Protect?



A suite of products that measure, manage, and optimise fraud prevention, so that banks can build systems that are hard to crack, fast to fix, and easy to manage. All while keeping customers and shareholders happy.

With Visa Protect, every way that a cardholder wants to pay – from in-person to online, authentication to authorisation, and beyond – can be connected under a unified, real-time and always-on defence system. Furthermore, the Visa Protect solutions suite includes features that are network agnostic, allowing for broad application across various payment environments. No silos. No gaps. No network double-ups. Just reliable support and service from Visa's industry-leading technology, intelligence, and expert advisors, powered by the world's largest payments network, VisaNet.

It's next-gen protection, to fight next-gen fraud.



## Ready to leave customers happy and fraudsters disappointed?

[Talk to a Visa rep](#)

**VISA**