

Fraud Prevention and Prosecution

Submitted by: Express Finance

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In response to their customers' desire for fast cash

(<http://www.paydayexpress.co.uk/Quick-Cash-Loans.aspx>), most payday lenders have now moved from paper based applications to an online application process. This enables them to approve loans online within minutes and offer their customers same day cash, where previously they required customers to fax or post a variety of documents on which they based the approval of their loans; a much lengthier process

However, a risk of these 'faxless' payday loans (<http://www.paydayexpress.co.uk>) is the potential to attract fraudsters who feel less susceptible to being caught out since they don't need to produce false identity documents and can instead complete an online application form with the details they have stolen. Without hard paper evidence, the industry has had to become aware of the new fraud risks very quickly and has had to proactively introduce new technology and methods into their application process in order to combat this new 'paperless crime'.

Credit reference and payment agencies have been very focused on offering services to help combat online identity fraud. As a result, there are a variety of fraud prevention products available to companies offering online applications.

As the fraudsters have become more ingenious, so have the financial providers. Credit providers such as Payday Express take fraud prevention very seriously. They aim to combat it wherever possible on their website. Along with credit checks they also use identity verification and fraud prevention tools during their online application process to weed out fraudsters before they even submit a full application. They are also in the process of testing several additional anti-fraud tools to be 'ahead of the game' when it comes to online application fraud.

Not only is fraud prevention high on everyone's agenda, but prosecution of fraudsters is also paramount in all financial institutions' approach to fraud. Payday Express takes a hard line against fraud. They report fraudulent applications to the Police and Serious Organised Crime Agency (SOCA) to investigate where appropriate. This activity has proven beneficial as in May this year they successfully prosecuted an individual who had submitted fraudulent applications on their website.

They have also recently appointed a new Fraud Liaison Officer to continue to monitor, prevent and report fraudulent applications. The Fraud Liaison Officer works closely with Payday Express' parent company's Security Team in an effort to combat fraud by means of prevention and prosecution.

By co-ordinating a concerted effort to tackle fraud on every level, financial providers that offer online applications are taking a pro-active approach to thwart the fraudsters at every opportunity, and to bring those that manage to slip through the net to justice.

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About Payday Express:

Payday Express offers a fast, effective service which is completely confidential. Range of loans includes no faxing payday loans (<http://www.paydayexpress.co.uk/No-Fax-Payday-Loans.aspx>), bridging loans and cash advance loans (<http://www.paydayexpress.co.uk/Cash-Advance-Loans.aspx>). They understand how costly life can be and how long the wait is until the next payday.

Notes for Editor:

About Payday Express: www.paydayexpress.co.uk/Aboutus.aspx