A STUDY ON SELECT FRAUDS WITHIN CREDIT APPLICATION PROCESS

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Abstract
Frauds in banking sector are increasing. This is a result of intruders using willful means. These fraudsters pose themselves as an authentic party to the transaction for small span of time and vanish after scam. The Indian financial institutions have grown to multiple folds after 1991 and equally faced challenges post liberalization. This has happened despite this sector was well supervised and handled through government regulations but the negative elements have also learnt to evolve newer ways to find alternate ways for doing frauds. The paper tries to highlight issues related mortgage, home loan and auto loan frauds, credit card frauds in recent times. The report touches upon the case of fraud instances caught during credit appraisal process. It emphasizes more upon KYC frauds and alternate routes opted by fraudsters to pose themselves under fitment of credit worthiness during loan approval. The observations suggest the way ahead in eradicating fraud losses and also highlights the roles of underwriting teams and audit departments of financial institutions. Role of credit underwriting team is essential as it is a deciding factor on disbursals of all ticket size across industry.

Keywords
CIBIL observations, Multiple KYC, Non-Performing assets, Banking frauds, Auto loan, Credit history

Introduction

Indian financial institutions have already considered fraud losses as a cost involved into routine business. It should be noted that the business complexities have changed many fold after 1991 which is considered a role changer year in Indian banking history. There is a significant increase in frauds across nation. Indian regulatory authorities, defines fraud as an intentional act of attaining commission by any people, carried out in the non-routine course of a banking transaction. In the books of accounts maintained electronically or manually in banks which resulting into wrongful gain to any person for a temporary time stamp or otherwise. It may be with or without any monetary loss to the bank".

Initial investigation to these cases indicated involvement of people at middle level who were a part during application process. Since it is a routine batch processing and almost similar in every bank, this raises an alarm on the practices and related threats to such a processing unit which needs serious turn around. It needs ratification to ensure compliance through a check and balance approach in addition to the existing process. Such an increase in Indian banking system has led to the study which encompasses the entire chain. The paper presents few cases of how intruders ride on credit appraisal policies to avail funding through fraudulent means.

An attempt has been made to recommend possible solutions by suggesting a dual approach to eliminate negative profiles into the system.

In the next section, an attempt is made to recommend possible solution to the existing problems. This will be followed by the detailed analysis and observation of present case studies and actual gap which lead to such a fraudulent activity. Further to highlight the major reasons including natural situation and intentional frauds. It is advised to categorize customers into two major categories vis a vis customer who have intention to pay but not the ability and others are able customers with no intention to repay. Second type of customers if succeeded from a potential applicant to a customer will lead to serious harm to banks. It is required to lead through a dual approach in eradicating such negative profiles into the system.

Review of Literature

Lewis A in his Article "The implementation of hunter" says that they have noted a remarkable reduction in total number of fraudulent incidents over a past trend on the number of syndicate frauds and negative profiled applicants and fraud customers in recent past. This application software helped to immediately find a cross check to the applicant with an existing database of the industry and immediately stop fraudulent applicants. More over this throws back alternative matches to the existing customer database as there can be a probable match of same customer with alternate name, phone number, address, sur name, relation with fraudulent customer or some other new match to an existing customer. The volume of data checked with this, gradually helps this software to capture information and keep it as a reference for upcoming database. This way the database increases and helps in building database centrally. This leads staff to focus more on investigation and successful closure of such files.

Hairston in his paper "Exploring the design of financial counseling for mortgage borrowers in default" explains the effect of counselling over a period of time for those applicant who comes top in risk evaluation parameters. Hairston explains that borrower's category who gets higher hours of counselling are showing favorable effects than those who have not been counselled. This is because of the effect of counselling which results in positive motivation and the higher number of hours counselling is done the higher number of people are educated. This paper has made a variable and measurable approaches towards reading the council mechanism and related time based observations. He has presented cancelling as an endogenous and instrumental towards this variable method.

An article from "Centre for studies in money banking and finance", Macqrie university, Australia investigated with specific reference to risk estimation technique termed as alternative. It is found that the traditional methods of risk evaluation technique are lesser effective as it can be a random method with no criteria on selection procedures whereas method used here suggested are effective and more scientific. The quantitative methods utilized for risk allocation of assets were further effective. Observation from this study shows that selective seeding used for verification makes a significant difference in allocation of asset lead by portfolio quality.

TAM S Xuan in his work on "A quantitative theory of secured and unsecured credit" extended a theory which is fluent with increasing presence of credit worthiness along with the extensive margin and intensive margin leading to increased accumulated debts. This can be understood as over funding in our context preferably. Also increased bankruptcy and depression over rate of interest across items taken into consideration of households. Typically, the observations reflect that all the 4 variables effect on the lenders capacity to repayment This write-up is making a methodological implication and providing an algorithm, advising lenders to explore all the KYC or information reveled by customer during application. Intention to reduce losses can be seen but it is not completely relevant. Some of the additional exercise will yield fruitful results.

Merry Ellen A, in her work on "The geography of mortgage delinquency" explored the fact that the foreclosure rates with respect to mortgage funding has not worsened over a period of time. The information was observed for more than 60 days past due where customer base was delinquent and the trend was expected to be prone to increase. The observation is reverse to the suspicion because of the portfolio quality was kept in mind during underwriting process. Ellen has not mentioned anywhere about clients who are observe anywhere defaulter because of their profile category or any trend on any certain type of customers. It also refers to the point that although portfolio is risky but there are means and measures used at initial stage to avoid fraudulent profiles. This paper then proceeded for observation of other factors like legal aspects, local terms and conditions, geographical conditions and nature of other information and their implications of portfolio across the state.

Elmer J Peter in his work on "Trigger events, and consumer risk posture in the theory of single-family mortgage default" gave traditional model in which most common elements like customer profile, housing price, interest rates, consumer income, housing price and expected growth rates on investments. This model presents other reasons of default rather the focused reason highlighted in other business models. He says that defaults can be because of other reasons like frauds, Negative profiles, loss of income at some point of tenure, existing exposure of customer towards other preferred loans. Strategic reasons of default such as holding repayment because of specific issues, like service issues or other demographic issues or micro economic issue. This refers to a conclusion that negative equity is not a condition for default, though many studies were treating it as a sufficient condition for mortgage default. Other observation is about customer profiling and evaluation of credit worthiness.

Qzdemir Qzlem in his work on "An empirical investigation on consumer credit default risk", dealt with credit lending activities. The study is important for two reasons. "Firstly, this study examined the relationship between the consumer credit client's performance and some demographic variables. Another point highlighted in the study is that the customers shall be ranked categorically based on their credit score. Broadly used term negative elements, focus on the quality of customers as well. It is advised that ranking is supposed on the bases merits, genuine requirement of client, credit worthiness, predicted default probabilities. This will help banks to minimize their expected defaults. The results shared suggests that demographic characteristics including clients background to disbursal has least impact of the repayment performance but the depending variables reflect major impact of the customer.

Jiménez Gabriel in his work on "Loan characteristics and credit risk" studied many characteristic of finance disbursed to like customers. They are collaterals, ticket size of loan, maturity, loan start year, tenure, relationship with banks. These variable characteristic of an individual becomes a deciding factor while making disbursement. This is the reason why banks fund their existing customer rather selecting outside customers for preference. Another issue raised is about KYC of client which needs to be verified before funding clients outside the routine channel. This takes a complete shift while entertaining clients outside existing relationship. Some of the most common reasons are higher default, traceability, fraud incidents, negative elements, intruders.

Need for Study

Stakeholders are defined as people involved in managing bank/NBFC's daily operational activities to business activities. Studies have evolved diverse descriptions about stakeholder's behaviors. Acts of stakeholder decide stability of financial institutions. Case studies are gathered with the aim to conduct a wider elaboration. The outcomes are restricted to the goals of organization and helping managers to detect frauds in advance and secure portfolio before it goes to fraud losses and organization starts seeking legal implications. Multiple samples with different sample size shall be tested over a period of time frames. The effects showed the intensity of implications a manager had on the organization and his ability to stop financial losses or a fraud loss to an organization. Jiménez Gabriel in his work on "Loan Characteristics and Credit Risk" suggested to study the portfolio quality and enhance learnings from portfolio to stop losses from different angles. One out of those is a loss from fraud which can be controlled by updating knowledge level and updating triggers in our system to auto detect probable fraud applicants. This can be an effect of able stakeholder and stakeholder management on portfolio effectiveness.

Objective

The focus of the study is to identify and analyses the reasons in cases of fraud where the intruders ride on credit appraisal policies of NBFC's and banks to avail funding through fraudulent means.

The objective is to identify the popular fraudulent practices and suggest possible solutions for such practices. It is observed during the study that huge number of cases where frauds are identified broadly falls in two categories.

1. Cases where the internal stakeholder of NBFC/Bank detects the fraud during the application processing.
2. Cases with negative profiles, third party involvements, syndicate frauds, fraudulent documents which are detected at the time of login

Methodology

The paper is descriptive in approach.

Case 1 - Syndicate fraud in finance business

As per market information a gang of few people was actively involved in multi crore defaults in northern part of country. Many of them were living in a rented premise and showed this premises

as it as self-owned residential accommodations. They managed to maintain clean loan track with multiple banks and consistently availed loan until they vanished from their addresses suddenly. Default noticed in all finance institutes for the first time when this group approached a specific financial institution to avail loan on a vehicle with a framed RC number which was earlier financed by this financer itself. Internal DEDUPE match showed engine num and chassis num matching with their existing database.

Nature of fraud - Syndicate fraud in finance business

This group had a previous experience in same line of business hence gained hold on various department like RTO. Intruders in this groups acted as seller and buyer both. Vehicles are transferred from one district to another district RTO. Fresh RC numbers are obtained with same engine and chassis number at another RTO after due process of transfer. Fresh RC with NIL hypothecation is provided to financers for refinance. Now if a financer reaches concerned RTO, he finds same RC under NIL hypothecation. They get it hypothecated under their financial institution name. Institution retains the RC and disburse loan. Now if the financer of previous RC number from previous RTO reaches for verification, he is finding old RC number and hypothecation at old RTO. Hence their RC verification status is also observed genuine. This chain continued from one RTO to another RTO by changing buyers and sellers. This happened with involvement of respective RTO employees, multiple people in the gang and KYC of respective districts. Hence multiple refinance taken on one single vehicle. This chain carried out for multiple vehicles and around 30 refinances taken from different financers.

Outcomes

DEDUPE match gave a major blow to this group of defaulters. Collection officers of numerous banks started searching for these people but they have vacated the residential accommodations. Neighbors could not provide any traces about these customers. All these people were applicant or co applicant or guarantor for each other with same set of KYC documents references for cross verifications.

Suggestions

Reverse check - If RTO is different for buyer and seller. One way is to verify previous owner RC from previous/respective RTO for RC/hypothecation. Ask for track of previous loan/closure from financer or applicant. Other details can be mitigated there. Banks shall incorporate DEDUPE to have mandatory engine num and chassis num column for Auto loan applications. While application processing, fresh KYC used with no CIBIL inquiry shall be treated as trigger- for further verification if loan amount is above certain/higher ticket size. Stability tenure at any business and residential accommodation shall be treated as a trigger and further cross verifications like neighbor check shall be incorporated as a next course. Rapid expansion and extensive funding to single group need to be restricted. Profile check, market repo and stability has become more important. Capping must be done not only to captive finance but based on overall exposure of the client.

Case 2 – Use of family member to avail loan

Applicant approached Automobile dealer to purchase vehicle. An individual was roped in loan application as co applicant. His spouse provided residence address captured for further processing. Loan application was under process and discrepancies were observed on applicant CIBIL whereas applicant was clean track and credit worthy. CIBIL match was reflecting multiple addresses for co applicant which was unusual.

Nature of fraud – Use of family member to avail loan

Rent agreement verified as not a genuine document. Later into investigation, the applicant turned as second spouse of applicant and they lived together for 4 years. During investigation and cross check applicant withdrew loan application and cancelled idea to vehicle purchase. Husband posed his spouse as an applicant. Husband was a defaulter of "loan against property" in another bank which was reflecting in his credit history. Further investigation based on additional match from CIBIL gave multiple address, DOB and PAN numbers. Till now it was clear that co applicant in this loan application was a defaulter and he has posed spouse as applicant, considering clean track and fresh KYC. During investigation of additional residence address it was observed that husband was working as accountant in a CA firm. After doing financial fiddle in cohesion with his colleague he was absconding from his office and location. Later he married to same colleague.

Outcomes

Case 2 – Use of family member to avail loan

20 years' age difference between Husband and spouse acted as trigger. CIBIL was absolutely clean. Investigation proved them as intentional defaulter.

Suggestions

Although this looked a small misrepresentation of rent deed but the trail ended with multiple KYC and intent to default. Applicant was never a defaulter but holds relationship with negative element may cause loss to financial institutions in near future if co applicant/guarantor are changed and they approach with new application to some kind of finance with other financer. Negative database must be updated in CIBIL.

Case 3 - Use of third party to avail loan

An individual was used as a guarantor or co applicant in multiple loan applications. Post realization of facts, this guy approached police and wrote complaint. All main applicants in these applications were living in a rented premise which was against credit worthiness of being eligible. To mitigate this, the direct sales agent added a person whose KYC are available and he is a permanent local resident. This gives clarity on aggressive fitment of applicant as per under writing process of banks which involved fraudulent activity.

Nature of fraud - Use of third party to avail loan

An individual customer applied for small commercial vehicle from local dealer but loan application got rejected because applicant was not credit worthy. Later a guarantor was attached in the application and the case was approved. Guarantor was unaware of entire story until he received a legal notice from financer.

Outcomes

Direct sales agent tried to supersede standard underwriting policy and fraudulently added guarantor/co applicants to those applicants who were not fitting in bank funding policy. There must be his vested interested to commit manipulation on behalf of applicants.

Suggestions

There must be his vested interested to commit manipulation on behalf of applicants. Sales targets and related incentives sometimes promote such aggressive call. Trainings on Do's and Don'ts shall be a part of monthly review and policy updates. Field teams must be trained on moral value along with policy fitment and credit worthiness on any client.

Case 4 – Editing of application documents

Customer made a complaint to customer care stating ECS dated should be 15th rather wrongly scheduled by financer as 11th of every month. In the state of confusion customer was not able to deposit sufficient amount on his due date and this made customer as defaulter with almost every EMI bounced on due date and penalty charges were imposed. His CIBIL score also came below average with poor track record on EMI payment.

Nature of fraud – Editing of application documents

Counter sign was taken by sales agent in advance and later on date was edited on ECS mandate form. This came to notice while having word with chain of people involved in processing of loan file after sanction and disbursal.

Outcomes

Editing of application documents was a major reason for such a fault. Such editing cannot be recorded into the system until it is highlighted as an error by someone.

Suggestions

Traces of actual customer documents from the loan file and ECS reflects that the date mentioned in application for ECS was correct and as per order. However, there was a date correction on ECS form but it was counter signed by customer.

Case 5 – Field investigation of applicant

Based on trigger, Seeding was initiated on field verification agency. Unsatisfactory repayment track record and non-traceable addressed of already funded customers reflected a common connection in many cases. Findings raised questions outsourced agencies and there trust worthiness. This raised demand of corrective steps in audit process.

Nature of fraud – Field investigation of applicant

Verifications initiated on existing addresses with fake owner name. customer got call from FI agency on which he was asked about his details, employment status, family background, neighbors name and house landmark. FI report was provided to bank without physical verification. Another verification was initiated with new phone numbers and false address. Similarly, applicants got phone call from agency. Applicant spoke. Once again agency gave FI reports without conducting visit. It was a doubt, if agency ever make physical visit, another verification was initiated on a false address. Agency replicated above similarly and provided FI report without physical visit.

Outcomes

Case 5 – Sample verifications to be conducted on time to time basis and seeding activity to be conducted discreetly to check ground reality. Financial institutions can empanel more than one field investigation agencies to reduce dependency on single vendor. Circulation of business need to be done on timely basis.

Suggestions

Field investigation of applicant

Case highlighted to policy makers and agency was separated and negative listed. Deterrent was set for others to follow. Timely review of outsourced agencies is important and auditable.

Such frauds are ideated by knowledge based criminals who have gained expertise in such negative activities causing harm to the banking sector and society as a complete. Such fanatic customers or many already associated with banks attend calls from negative elements. Many of these come under the light of strict vigilance and while observing documentations of the customer. Expert team can easily observe negative elements during scrutiny. The measures stated above are preventive and definitely help us in case adopted appropriately. Information revealed during investigation can deliver far greater results and keep intact the overall system, for other such elements. Now a day the fraudsters are more frequent in becoming a major reason for hitting the portfolio quality. Negative profile frauds are incremental and necessary steps shall be taken to stop such instances. Either through strong applications o involvement of strong legislations to set deterrents to the intruders.

Mechanics of bank frauds

Hypothecation fraud:

a) Unauthorized removal of hypothecation.

b) Hypothecating same goods in favor of different banks.

Frauds in Loans

There is multiple type of frauds prevalent

1. Dual loans on single item typically termed as double hypothecation.
2. Findings availed with inadequate KYC documentation and not making repayment.
3. Funding taken for undeclared purpose of false declarations. Applied for agriculture but utilized that money for credit card payment.

Technology related frauds

To extend fast services almost all the institutions have started extending online services to their customer. Although technology related frauds like computer hacking are very less in Indian society but this can be a result of late introduction of technology in Indian banking system. There are many foreign countries where technology improvement is on high demand because of reported fraud instances. Developed countries are now completely shifted to online banking module and it is hardly seen, customers walking into the branch premises. Thus the frequency of online crimes or cybercrimes is very high in these countries. It is not a demand of time to understand such crimes and start tapping the gaps to reduce these fraudsters of eliminate the scope of committing such frauds. Couple of typical frauds are can be as follows.

1. Software are designed to enter into the banking application software and steel information for customers. Such fraudsters virtually take charge of the banks computer or server to hack discreet information. They do it to transfer funds from any account to their accounts.
2. Virus emails are initiated to block computer operations. Once it is done, criminals can go ahead with other manual process of frauds.
3. Many hackers are expert in directly entering their programs into SAP and extract information to like password or one time passwords etch.
4. Tapping wire is specific word used for unauthorized cash withdrawals from customer account by fraudsters.

Customer has filled the ESC to start EMI on 15th but it is running on 11th. Customer claims that he will reach consumer forum if issue not sorted out. There was a clear over writing on the ECS form but it was counter sign. Since other slip of ecs was deposited to banker from where this ECS was supposed to be executed. During cross check with banker it was confirmed that the date of ECS was 15th of every month. Now this was clearly a case of editing. As a corrective step, ECS date was corrected.

Classification of frauds by RBI

To maintain flow of uniformity in negative customer reporting multiple kind of frauds are classified under Indian penal court. The action was suggested by RBI under direct supervision of government.

1. Breach of trust, criminal misappropriation of facts.
2. Fraudulently encashment with supporting forged documents or instruments. This includes manipulation of accounts, hacking etc.
3. Unauthorized access to credit facilities taken by third part on behalf of actual customers.
4. Cash shortages.
5. Other frauds which are not coming specifically on mentioned heads.
6. misrepresentations in foreign exchange financial transactions.
7. Cheating and forgery.

Findings and further discussion

Measured adopted for overcome such frauds are described herewith.

Preventive methods

1. Fastening the process of transmission of information in the entire chain resulting to challenge the efficiency of intruder within time scale.
2. Appointment of such a manpower who is expert in observing negative profiles or applications. Sampling technique is advised during underwriting process and after login of applications into the system. This will further highlight the percentage of intruders coming into the system to try their luck.
3. Timely audit shall be conducted for the sales staff to cross check the status of due diligence done by sales team in conducting business.

It is noted that the intruders and frauds are not an easy cake for any organization to deal with but it is equally important to accept the challenge as early as possible. It has become a reality that most of the financial institutions are facing some level of fraud instances. Most important is to think positive and find ways to eradicate such elements. This can be an opportunity for banks to place themselves as market leader is position themselves resistant to such elements and become a market leader. Perfect banking system exist because of proactive approach used to continuously making efforts in bringing up standards. This also means to keep on updating ourselves through market information and sustain with best practices. It should be understood that dynamics of any strong organization is in place because of its management told and management decisions done to anticipate chances of any negative incident and stop it before it starts hitting us badly on portfolio. The cost of compliance is lesser than the tune of losses what it could be. It is an effecting factor and touched bottom line of all business verticals and types. This is also a part of profitability as it becomes a tool to save losses from reality. Banks having flexible policies and ready to make changes according to regulatory authorities and coupled with ability risk management, ability to analyze information and implement retrospectively. Those who can deal with dynamic behavior of negative activities landscape. It is almost next to impossible to completely eradicate frauds happening in the market and also uneconomical to spend much on the implementations but it is the requirement of time to timely update the system of banking along with online modules. Banks shall keep on updating application software and mode authorization methods for transaction. These constructive steps also involved detection of frauds and timely closure of investigation and set deterrents to the system. This also involves implementation of new process and tightening of loopholes on existing ways of application processing till disbursements. Many Indian banks has already devised ways to setup a separate fraud control unit in there bans and sampling techniques to reduce fraud risks. It means a well conducted organization with significant measures and implementation of policies will lead banks to success rate. Anticipation and applying defensive techniques will help institutions to do better compliance and effectively stop fraud losses.

Limitations of the Study

The sample of cases are taken from secondary source of information. With this small sample size, the definite effects of the incidents can be recorded. It is assumed that there can be far more number of outcomes which can effect organization if sample size is increased to a higher volume. Current database might not symbolize all effecting factors. Hence, the results may not be generalized and is limited to case study and similar such incidents across industry.

Managerial Implications

Based on the outcomes from study, managers who are enrolled into evaluating credit worthiness should focus not only on policy but more inclination should be towards evaluation on policy plus knowledge gained from previous experience in same industry or location. Senior managers can aspire to spread it across all the locations or industry with greater database and thoroughly defined processes, objectives in order to establish successful fraud detection and control unit. Middle managers should extend their support during the establishment of such an agenda to clean existing portfolio. These managers can build upon their companies' database and keep on developing more competence as a result contribution to the strength of portfolio quality.

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