

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:878

ANSWERED ON:25.07.2003

FAKE CREDIT CARDS

ADHIR RANJAN CHOWDHURY;BHASKAR RAO PATIL;CHARAN DAS MAHANT;NARESH KUMAR PUGLIA;SHYAMA SINGH

Will the Minister of FINANCE be pleased to state:

- (a) whether the use of counterfeit credit cards has caused huge loss to the banks;
- (b) if so, the details thereof;
- (c) whether these banks have initiated corrective measures to check such misuse; and
- (d) if so, the details thereof ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) & (b) :- The information is being collected and will be laid on the Table of the House.

(c) & (d) :- Reserve Bank of India (RBI) have reported that banks have been advised to set up internal control systems to combat frauds like fraud at application stage, misuse of lost/stolen cards and cards not received by genuine applicants, counterfeit/altered cards, etc. Fraud prevention committees/task forces are in existence which take proactive fraud control and enforcement measures. Banks are advised to actively participate in such fraud prevention committees/task forces.