



Cyber Crimes in India: A Study

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ABSTRACT

The purpose of this research is to examine cybercrimes in India with particular regard to the country's banking industry. The rationale behind choosing this research issue is that, although there are still many obstacles to overcome and a great deal of worry among Indian citizens about fraud and criminal activity, information technology has become more popular. The objective of the research was to understand the current state of cybercrime in India, with a focus on the banking industry, as well as the different kinds of financial fraud that occur in this industry and the trends in these crimes, particularly in Scheduled Commercial Banks. The general public will benefit from knowing about cybercrime when interacting with electronic transactions. In order to identify the types of financial frauds, the sums involved, and the amounts recovered by India's Scheduled Commercial Banks, it is necessary to thoroughly comprehend cybercrimes in relation to financial frauds and the patterns that have emerged in recent years among banks.

KEYWORDS: Cyber Crime, Banking, Net Banking, Financial Frauds, Indian Banking

INTRODUCTION

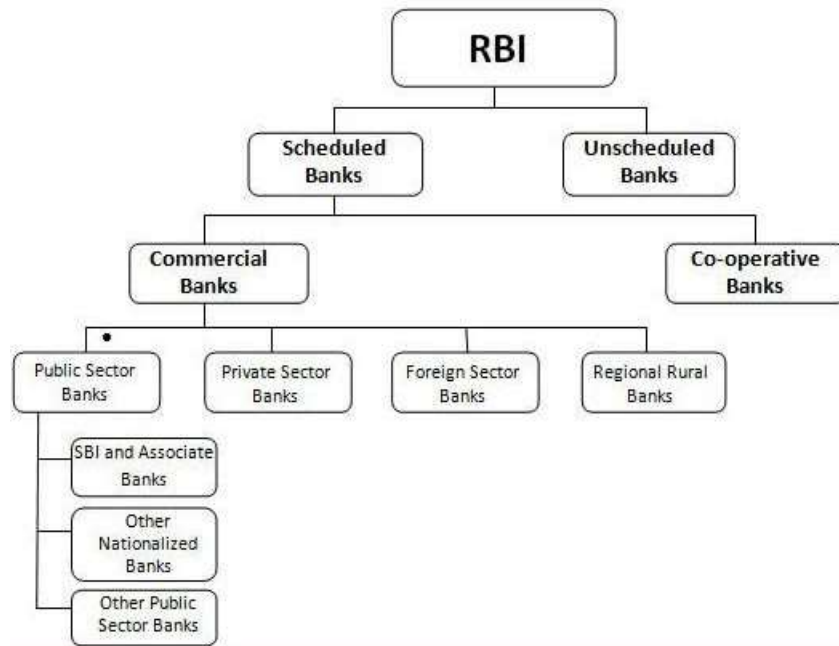
The internet is becoming a medium for almost every sector in the current technological era, and the banking industry is no exception. Every customer can now easily open a bank account from anywhere at any time, and they can use relatively basic methods to operate their banking services. Every invention has advantages and disadvantages. The development of computers and the internet has brought about risks that no one could have predicted, such as the rise in cybercrime. Neither The Information Technology Act, 2000, nor any other Indian law provides a definition for the phrase "cyber crime." Anything connected to computer culture, computer networks, information technology, virtual reality, and artificial intelligence can be categorized as "cyber." Any action that is deemed to be illegal and subject to legal penalties is referred to as a crime. Cybercrime, then, is the fusion of criminal activity and electronic technology. With the exception of the fact that computer technology or any other electronic technology is used in cybercrime, traditional crime and cybercrime are comparable. When a computer is either targeted or utilised as a weapon, it is considered this kind of crime. The "Information Technology Act, 2000," which was later revised in 2008, was enacted in response to the emergence of new crime kinds brought about by the development of new technologies. The principal act was passed in order to amend the Indian Penal Code, the Indian Evidence Act of 1872, the Bankers' Books Evidence Act of 1891, the Reserve Bank of India Act of 1934, and other laws related thereto. It also aimed to give legal recognition to transactions conducted through electronic data interchange and other forms of electronic communication, which are collectively known as "electronic commerce" and involve the use of alternatives to paper-based methods of communication and information storage.

STRUCTURE OF BANKING SECTOR IN INDIA

The highest authority in the Indian banking system is the Reserve Bank of India (RBI). The RBI is in charge of the whole financial system. It is in charge of issuing banknotes and carrying out other tasks that advance financial stability. Scheduled and Non-Scheduled Banks are the two main categories into which Indian banks fall. Scheduled Banks are those that are included in the Reserve Bank of India Act, 1934's Second Schedule. In order for a bank to be considered scheduled, it must meet the following requirements:

1. Paid-up capital and reserves must total at least Rs. 5 lacs in total value.
2. The bank must prove to the central bank that it does not conduct its business in a manner that jeopardizes depositor interests.
3. The bank must be a corporation as opposed to a partnership or single proprietorship.

Scheduled Commercial Banks and Scheduled Cooperative Banks make up these banks. In India, Scheduled Commercial Banks are divided into five divisions based on their ownership and/or type of business. The State Bank of India and its Associates, Nationalized Banks, Private Sector Banks, Foreign Banks, and Regional Rural Banks are the five bank categories in question. The term "non-scheduled bank" describes financial institutions that are not included in the Reserve Bank of India's Second Schedule.



Cybercriminals are a diverse set of people with a range of motivations who commit cybercrimes. Ransomware, forgeries, extortion, financial gain, animosity towards the community, insider threats, personal retaliation, reputation destruction, access to large organizations or political organizations, etc. are a few of them. For years to come, financial gain will continue to be the primary motivation for cybercrime. Financial e-frauds and financial cybercrimes are the names given to cybercrimes that have to do with money or financial gain. The following are some ways that financial e-frauds impact citizens:

- Extortion
- Personal information /Data theft
- Credit / debit card frauds
- ATM frauds
- OTP frauds
- Online banking/Net banking frauds
- Online gambling/ lottery

Some of the banking industry sectors where cybercrimes are occurring include:

- **Automated Teller Machine (ATM) facility:** An automated teller machine (ATM) is a technological innovation that enables bank customers to take out cash whenever they want, without the need for human intervention. Clients can use the ATM service by requesting an ATM card from the bank that serves them. The magnetic strip of an ATM card holds the customer's private information, such as their account number, PIN, and IFSC code. A customer can monitor their balance, change their PIN, and make cash withdrawals using their ATM card.
- **Credit card:** A credit card is a plastic-based electronic card that fits comfortably in the pocket. It is a way to get credit for a duration of typically 30 to 45 days while making deferred payments. The customer can use it to make payments without using cash. In addition to interest on the outstanding debt, service charges, yearly fees, and membership fees are assessed to credit card holders. At the conclusion of each month, the client is required to pay the credit card bill that is supplied by the bank.
- **Debit card:** A debit card is a plastic card with electromagnetic identification that the cardholder can use to make direct payments from their account. The debit card, also referred to as a debit cum ATM card, is used by the cardholder to make direct payments as well as ATM transactions.
- **Net banking / Online banking:** Net Banking is an electronic payment mechanism that is sometimes referred to as online banking or internet banking. It makes it possible to carry out a wide range of transactions online from any location. It offers its clients the ability to quickly access both financial and non-financial banking services. Visiting the bank in person is no longer necessary thanks to the net banking system. Customers can readily access a range of financial services through net banking, including tracking transactions, creating FDs and RDs, and money transfers.

- **Mobile banking:** The practice of doing financial transactions using a mobile device is known as mobile banking. Several financial institutions, particularly banks, offer the service. Access to account information, transactions, investments, support services, content, and news are among the features offered by mobile banking. Currently, a lot of banks and financial institutions employ mobile applications as well as SMS to notify consumers about account activity, alert them to potential fraud, and/or provide updates and maintenance.
- **Electronic fund transfer:** With the advancement of technology, the payment system has become cashless, eliminating the need for manual cash counting, transferring, signature verification, ledger updating, and pass book updating. Making a payment with just one click at any time has gotten incredibly easy. In India, there are several ways to make electronic payments, including the Unified Payments Interface (UPI) system, Immediate Payment Service (IMPS), Real Time Gross Settlement (RTGS), National Electronic Funds Transfer (NEFT), e-wallets, and e-cheques. For a payment to be successful, the customer or sender must supply the recipient's information, such as the account holder, bank name, account number, and bank branch code. If using UPI or e-wallets, the sender must also supply the recipient's UPI ID.

STATEMENT OF THE PROBLEM

The lifeblood of any human being is money. It is a necessary method of obtaining any products or services. These days, people frequently turn to new ways to get money, and one popular strategy used by criminals is cybercrime. With the advancement of technology in recent years, it has been evident that there are numerous ways in which criminals have abused it. The issue was that as smart phones and the internet became more widely used, cybercrime increased and many individuals started losing money. Thus, the study will focus on examining the issue of cybercrime in connection to the banking industry, specifically with reference to India's Scheduled Commercial Banks.

SIGNIFICANCE OF THE STUDY

These days, the internet plays a huge role in daily life. With so many advantages, it has had a prominent place in trade and commerce; nonetheless, its blessings are not without blemish. As a result of technological advancements and the increasing necessity of technology for electronic transactions, cybercrime, also known as electronic crime, has already reached a bad point in practically every industry. In light of this, a study on cybercrimes in India that specifically focuses on the banking industry is definitely very important. The study's conclusions will undoubtedly be beneficial to academics, researchers, bankers, policymakers, and most importantly consumers.

OBJECTIVES OF THE STUDY

1. To investigate the types of financial frauds that have been perpetrated in the nation's banking sector during the past five years.
2. To determine how many financial scams occur in India's Scheduled Commercial Banks.
3. To determine the total amount of financial scams in India's Scheduled Commercial Banks.
4. To ascertain the sum that India's Scheduled Commercial Banks have recovered.

RESEARCH METHODOLOGY

The nature of the current research investigation is quantitative. The study's scope includes all of India's Scheduled Commercial Banks. Standard deviation, mean, percentage, and other statistical tools and techniques are used to examine, analyse, and summarise the secondary data. Additionally, the same will be shown as tabulation, classification, and diagrammatic and graphic depiction. Data is gathered exclusively from secondary sources. Books, journals, articles, websites, government documents, economic surveys, and research initiatives are some of the sources from which secondary data is gathered. The study will cover the previous five years, from 2017–18 to 2021–2022.

DATA ANALYSIS AND INTERPRETATION

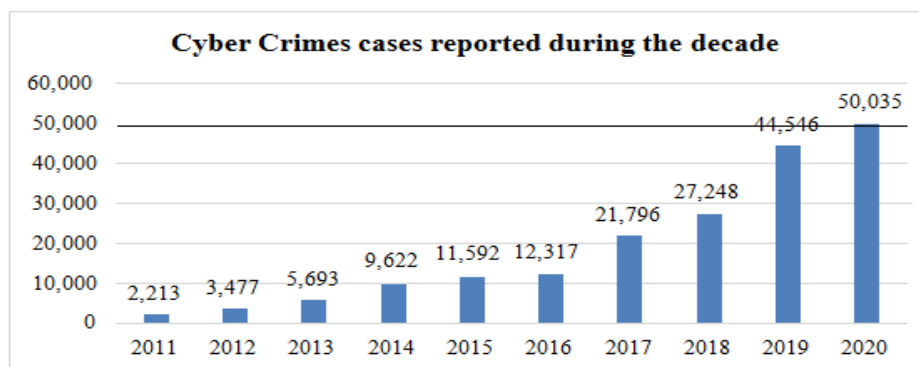
Table 1.1

Number of Financial Frauds reported in for the last decade (2011-2020)

Year	Number of Cases reported
2011	2,213
2012	3,477
2013	5,693
2014	9,622

2015	11,592
2016	12,317
2017	21,796
2018	27,248
2019	44,546
2020	50,035

Source: www.ncrb.gov.in



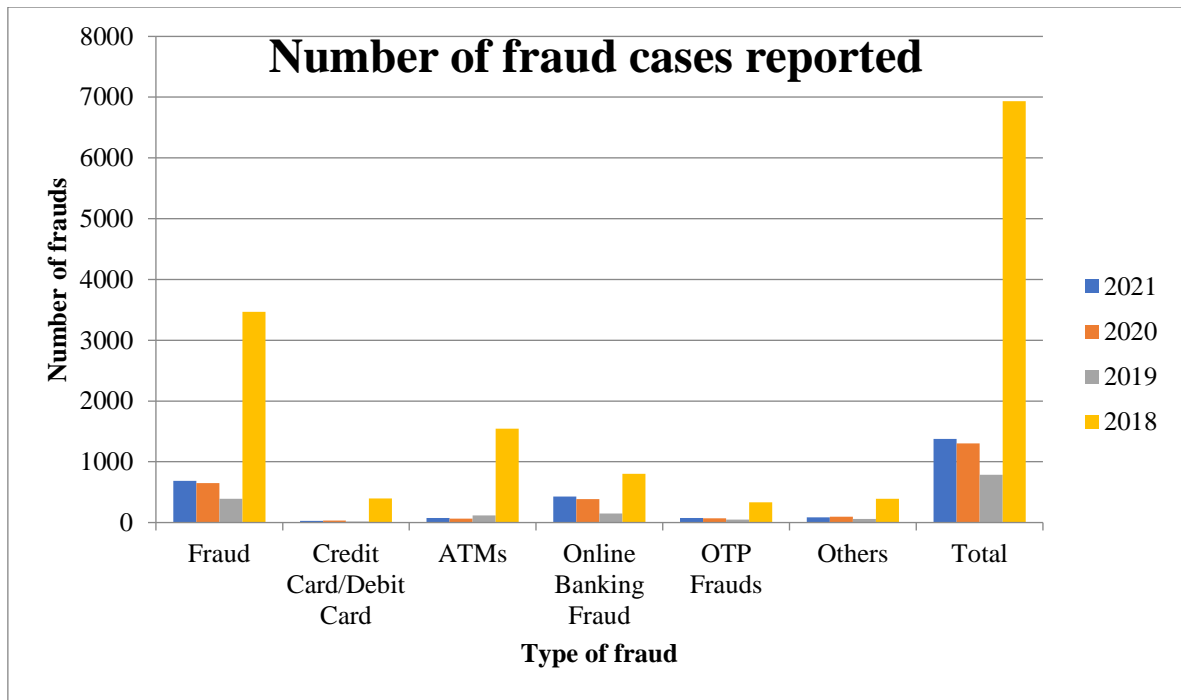
Over the past ten years, it has become evident that the annual rate of cybercrimes in India is rising, which has raised concerns among the country's residents. India's growing trend of cybercrimes is currently at a very bad place.

Table 1.2

Number of Financial Frauds reported in various categories for the last 5 years (2017-18 to 2021-22)

Type of financial fraud	2021	2020	2019	2018
Fraud	688	651	392	3466
Credit Card/Debit Card	28	34	16	395
ATMs	73	64	120	1543
Online Banking Fraud	430	384	148	804
OTP Frauds	73	72	50	334
Others	84	97	58	390
Total	1376	1302	784	6932

Source: www.ncrb.gov.in



As can be observed, the highest number of financial fraud instances were reported in 2018, involving ATMs, credit card and debit card fraud, online banking fraud, OTP fraud, and other fraud kinds. The tendency of financial frauds has decreased from 2018 to 2021 in comparison to 2018.

Table 1.3

Number of Financial Frauds reported in Scheduled Commercial Banks in India for the last 5 years (2017-18 to 2021-22)

Bank's Name	Number of frauds (2017-18)	Number of frauds (2018-19)	Number of frauds (2019-20)	Number of frauds (2020-21)	Number of frauds (2021-22)
Airtel Payments Bank Limited				23	2
Allahabad Bank			5	12	
American Express Banking Corp.	164	7577	7534	3928	1881
Andhra Bank	1				
AU Small Finance Bank Limited			15	56	
Axis Bank Limited	64	554	635	981	5256
Bandhan Bank Limited			12	159	133
Bank of America, National Association		141	90	129	74
Bank of Bahrain & Kuwait B.S.C.					3
Bank of Baroda	4	5	8	7	6
Bank of India	1	2	3	3	
Bank of Maharashtra	1			313	
Bharatiya Mahila Bank Ltd.	1				
Canara Bank	1	5	20	76	8
Capital Small Finance Bank Limited			2	2	25

Catholic Syrian Bank Ltd		1	9	24	20
Central Bank of India	3	63	476	756	837
Citibank N.A	161	1750	1857	1978	1429
City Union Bank Limited		1		281	219
Corporation Bank	21	30	87	60	
DBS Bank India Ltd.		28	89	242	149
DCB Bank Limited		1	103	219	80
Dena Bank	1	2			
Deutsche Bank Ag		26	51	42	24
Doha Bank Qsc			1		1
Equitas Small Finance Bank Limited		4	2	11	8
ESAF Small Finance Bank Limited			3	1	3
Federal Bank Ltd	2	18	67	550	283
Fincare Small Finance Bank Limited			11	9	10
Fino Payments Bank Limited		1			
Firststrand Bank Ltd	1				
HDFC Bank Ltd.	140	3267	4807	5989	3743
Hongkong And Shanghai Banking Corpn.Ltd.	48	3331	2888	3623	2577
ICICI Bank Limited	273	2256	1540	2272	1009
IDBI Bank Limited	30	804	1005	1847	1821
IDFC First Bank Limited		25	105	240	163
Indian Bank	28	42	85	153	75
Indian Overseas Bank				2	329
Indusind Bank Ltd	3	14	42	67	110
Jammu & Kashmir Bank Ltd	1				
Jana Small Finance Bank Limited				49	18
JP Morgan Chase Bank National Association					1
Karnataka Bank Ltd		8	64	164	155
Karur Vysya Bank Ltd	2		1		
KEB Hana Bank	1				
Kotak Mahindra Bank Ltd.	75	13283	24140	40921	46271
Lakshmi Vilas Bank Ltd	1	3	1	1	3
Nainital Bank Ltd				1	
Oriental Bank of Commerce		9	177	223	
Paytm Payments Bank Limited			3477	6	9

Punjab And Sind Bank				24	65
Punjab National Bank	1	32	19	50	474
RBL Bank Limited	8	46	138	348	268
Shinhan Bank			4	1	1
South Indian Bank Ltd	1	6	91	341	456
Standard Chartered Bank	314	601	645	830	407
State Bank of India	6	739	1682	6004	4863
State Bank of Travancore	2				
Suryoday Small Finance Bank Limited			1		3
Syndicate Bank	1	15	147	31	
Tamilnad Mercantile Bank Ltd		10	10	24	16
The Dhanalakshmi Bank Ltd		6	8	17	16
The Royal Bank of Scotland Plc	1				
UCO Bank	2	1	7	16	13
Ujjivan Small Finance Bank Limited			2	11	7
Union Bank of India	3	49	93	254	382
United Bank of India		23	27	4	
Utkarsh Small Finance Bank Limited			1	3	
Vijaya Bank	5	1	1		
Yes Bank Ltd.		11	16	8	282
Grand Total	1,372	34,791	52,304	73,386	73,988

Source: RTI

The number of financial frauds committed in India's Scheduled Banks over the last five years (2017–18 to 2021–22) is displayed in the above table. Over the past five years, there has been a marked increase in financial fraud. Between 2017–18 and 2018–19, there were 25 times as many cases; between 2017–18 and 2018–19, there were 1.5 times as many instances; between 2018–19 and 2019–20, there were 1.4 times as many cases; and between 2020–21 and 2021–22, there were 1.008 times as many cases. There has been a noticeable increase in instances in 2017–18, reaching a maximum increase of 25 times over the previous year. Subsequent years have seen a slowdown in this rate of increase. Moreover, the year 20 saw the highest amount of scams ever committed.

Table 1.4

Amount of money involved in Scheduled Commercial Banks in India for the last 5 years (2017-18 to 2021-22)

	Amount Involved (Rs. in crore) (2017-18)	Amount Involved (Rs. in crore) (2018-19)	Amount Involved (Rs. in crore) (2019-20)	Amount Involved (Rs. in crore) (2020-21)	Amount Involved (Rs. in crore) (2021-22)
Airtel Payments Bank Limited				0.00	0.01
Allahabad Bank			0.02	0.46	
American Express Banking Corp.	5.52	21.16	16.44	12.31	12.04
Andhra Bank	0.05				
AU Small Finance Bank Limited			0.28	0.15	

Axis Bank Limited	3.81	4.04	3.56	29.39	26.36
Bandhan Bank Limited			0.04	0.45	0.35
Bank of America , National Association		0.68	0.35	0.37	0.12
Bank of Bahrain & Kuwait B.S.C.					0.01
Bank of Baroda	1.03	0.18	0.11	0.04	0.04
Bank of India	0.02	0.09	0.48	0.03	
Bank of Maharashtra	0.02			0.73	
Bharatiya Mahila Bank Ltd.	0.01				
Canara Bank	4.54	0.33	1.42	1.28	1.69
Capital Small Finance Bank Limited			0.00	0.01	0.06
Catholic Syrian Bank Ltd		0.00	0.02	0.04	0.03
Central Bank of India	0.06	3.16	1.81	2.30	3.85
Citibank N.A	4.20	15.88	9.71	9.17	6.62
City Union Bank Limited		31.56		0.93	0.58
Corporation Bank	0.33	0.07	0.34	1.60	
DBS Bank India Ltd.		0.05	0.11	0.63	0.24
DCB Bank Limited		0.03	0.30	1.14	0.54
Dena Bank	0.01	0.05			
Deutsche Bank Ag		0.16	0.19	0.15	0.11
Doha Bank Qsc			0.00		0.01
Equitas Small Finance Bank Limited		0.01	0.00	0.03	0.12
ESAF Small Finance Bank Limited			0.05	0.28	0.00
Federal Bank Ltd	0.27	1.95	0.36	1.33	0.75
Fincare Small Finance Bank Limited			0.13	0.02	0.02
Fino Payments Bank Limited		0.00			
Firstrand Bank Ltd	0.02				
HDFC Bank Ltd.	2.55	13.22	17.19	20.13	11.35
Hongkong And Shanghai Banking Corpn.Ltd.	0.99	11.10	9.43	10.10	7.88
ICICI Bank Limited	7.84	14.46	8.03	16.08	28.21
IDBI Bank Limited	0.56	4.73	6.32	10.07	5.24
IDFC First Bank Limited		0.06	0.74	1.20	0.98
Indian Bank	1.07	0.47	0.78	1.52	7.53
Indian Overseas Bank				4.95	0.81
Indusind Bank Ltd	0.33	1.61	3.03	3.03	5.10
Jammu & Kashmir Bank Ltd	0.09				
Jana Small Finance Bank Limited				0.06	0.03

JP Morgan Chase Bank National Association					0.49
Karnataka Bank Ltd		0.27	0.22	0.37	0.96
Karur Vysya Bank Ltd	0.13		0.90		
KEB Hana Bank	0.01				
Kotak Mahindra Bank Ltd.	1.43	20.79	29.35	55.07	68.70
Lakshmi Vilas Bank Ltd	0.01	3.56	0.04	0.05	0.06
Nainital Bank Ltd				0.02	
Oriental Bank of Commerce		0.02	16.01	1.14	
Paytm Payments Bank Limited			2.22	0.01	0.01
Punjab And Sind Bank				0.05	0.40
Punjab National Bank	0.06	0.18	0.17	0.26	2.01
RBL Bank Limited	0.19	2.32	2.56	2.41	1.55
Shinhan Bank			0.02	0.01	0.01
South Indian Bank Ltd	0.04	0.05	0.48	0.76	2.68
Standard Chartered Bank	5.91	3.09	2.65	16.04	5.04
State Bank of India	0.30	12.80	10.78	26.69	23.63
State Bank of Travancore	0.09				
Suryoday Small Finance Bank Limited			0.00		0.00
Syndicate Bank	0.02	0.34	0.52	0.23	
Tamilnad Mercantile Bank Ltd		0.04	0.19	0.11	0.37
The Dhanalakshmi Bank Ltd		0.02	0.04	0.05	0.05
The Royal Bank of Scotland Plc	0.01				
UCO Bank	0.05	0.00	0.10	0.05	0.10
Ujjivan Small Finance Bank Limited			0.01	0.27	0.04
Union Bank of India	0.26	0.24	1.01	0.97	1.17
United Bank of India		0.16	0.11	0.02	
Utkarsh Small Finance Bank Limited			0.01	0.01	
Vijaya Bank	0.44	0.05	0.18		
Yes Bank Ltd.		0.05	0.61	9.43	0.70
Grand Total	42.29	168.99	149.42	244.01	228.65

Source: RTI

The aforementioned table displays the total amount of money involved in financial frauds conducted in India's Scheduled Banks throughout the previous five years, from 2017–18 to 2021–22. Over the past five years, there has been a significant rise in the amount of money involved in financial frauds. The quantity of money has increased four times between the years 2017–18 and 2018–19, declined 0.8 times between 2019–20 and 2020–21, and decreased 0.9 times between 2020–21 and 2021–22. It has been noted that the highest amount of money was involved in financial frauds between the years 2017–18 and 2018–19.

Table 1.5

Amount of money recovered by Scheduled Commercial Banks in India for the last 5 years (2017-18 to 2021-22)

Bank's Name	Amount recovered (Rs. in crore) (2017-18)	Amount recovered (Rs. in crore) (2018-19)	Amount recovered (Rs. in crore) (2019-20)	Amount recovered (Rs. in crore) (2020-21)	Amount recovered (Rs. in crore) (2021-22)
Airtel Payments Bank Limited				0.00	0.00
Allahabad Bank			0.00	0.20	
American Express Banking Corp.	3.24	0.87	1.77	1.53	0.58
Andhra Bank	0.00				
AU Small Finance Bank Limited			0.03	0.00	
Axis Bank Limited	0.63	0.22	0.44	2.11	3.29
Bandhan Bank Limited			0.00	0.09	0.14
Bank of America, National Association		0.50	0.34	0.20	0.11
Bank of Bahrain & Kuwait BSC					0.00
Bank of Baroda	0.00	0.05	0.00	0.01	0.00
Bank of India	0.00	0.00	0.35	0.00	
Bank of Maharashtra	0.00			0.00	
Bharatiya Mahila Bank Ltd.	0.01				
Canara Bank	0.00	0.10	0.09	0.14	0.35
Capital Small Finance Bank Limited			0.00	0.00	0.00
Catholic Syrian Bank Ltd		0.00	0.00	0.00	0.00
Central Bank of India	0.03	2.92	0.12	0.25	0.19
Citibank N.A	2.71	3.79	1.70	0.86	0.34
City Union Bank Limited		0.00		0.00	0.01
Corporation Bank	0.00	0.00	0.00	0.00	
DBS Bank India Ltd.		0.00	0.00	0.00	0.01
DCB Bank Limited		0.00	0.29	0.24	0.07
Dena Bank	0.00	0.00			
Deutsche Bank Ag		0.00	0.01	0.00	0.00
Doha Bank Qsc			0.00		0.00
Equitas Small Finance Bank Limited		0.00	0.00	0.00	0.01
ESAF Small Finance Bank Limited			0.02	0.00	0.00
Federal Bank Ltd	0.10	0.10	0.01	0.00	0.00
Fincare Small Finance Bank Limited			0.01	0.01	0.00
Fino Payments Bank Limited		0.00			
Firstrand Bank Ltd	0.00				
HDFC Bank Ltd.	0.91	0.50	0.41	0.43	0.07

Hongkong And Shanghai Banking Corpn. Ltd.	0.22	10.26	8.06	6.55	5.80
ICICI Bank Limited	0.05	0.00	0.00	0.02	0.00
IDBI Bank Limited	0.30	0.47	0.01	0.96	0.04
IDFC First Bank Limited		0.00	0.00	0.01	0.00
Indian Bank	0.02	0.00	0.02	0.00	0.49
Indian Overseas Bank				0.00	0.34
Indusind Bank Ltd	0.01	0.05	0.52	0.29	0.13
Jammu & Kashmir Bank Ltd	0.09				
Jana Small Finance Bank Limited				0.00	0.00
JP Morgan Chase Bank National Association					0.49
Karnataka Bank Ltd		0.00	0.12	0.16	0.22
Karur Vysya Bank Ltd	0.00		0.05		
KEB Hana Bank	0.01				
Kotak Mahindra Bank Ltd.	0.32	0.16	0.05	0.02	0.49
Lakshmi Vilas Bank Ltd	0.00	0.00	0.00	0.04	0.00
Nainital Bank Ltd				0.02	
Oriental Bank of Commerce		0.00	0.00	0.17	
Paytm Payments Bank Limited			0.24	0.00	0.00
Punjab And Sind Bank				0.00	0.00
Punjab National Bank	0.00	0.11	0.02	0.05	0.10
RBL Bank Limited	0.18	0.30	0.28	0.13	0.00
Shinhan Bank			0.00	0.00	0.00
South Indian Bank Ltd	0.00	0.00	0.01	0.02	0.10
Standard Chartered Bank	0.09	0.01	0.00	0.07	0.01
State Bank of India	0.00	7.11	0.10	7.70	0.11
State Bank of Travancore	0.00				
Suryoday Small Finance Bank Limited			0.00		0.00
Syndicate Bank	0.00	0.00	0.03	0.00	
Tamilnad Mercantile Bank Ltd		0.02	0.00	0.00	0.00
The Dhanalakshmi Bank Ltd		0.00	0.00	0.00	0.00
The Royal Bank of Scotland Plc	0.01				
UCO Bank	0.00	0.00	0.00	0.00	0.00
Ujjivan Small Finance Bank Limited			0.01	0.02	0.00
Union Bank of India	0.06	0.00	0.00	0.05	0.00
United Bank of India		0.01	0.00	0.00	
Utkarsh Small Finance Bank Limited			0.00	0.00	

Vijaya Bank	0.00	0.00	0.10		
Yes Bank Ltd.		0.01	0.00	2.42	0.00
Grand Total	8.99	27.57	15.18	24.78	13.51

Source: RTI

The money recovered from financial frauds perpetrated in India's Scheduled Banks over the previous five years, from 2017–18 to 2021–22, is displayed in the above table.

CONCLUSION

A variety of frequent cybercrimes in the banking industry have been thoroughly covered in this research. Because of the variety of cybercrimes found in the banking industry, the study has given an outline of the notion of cybercrimes. Included in the figures are the quantity and kind of financial frauds that are carried out in India's Scheduled Commercial Banks, as well as the money that is lost to these scams and the money that financial institutions recover. A vital component of the Indian financial system is the banking sector. The banking system's foundation now consists of information technology. Nowadays, information technology is used by banks to carry out all of their primary tasks and offer services. Information technology, however, has a negative effect on the financial industry, as fraud, phishing, hacking, forgeries, and other crimes are performed there. In order to protect individuals engaging in electronic banking transactions from financial loss, the Government of India must take steps to combat cybercrime. The complexity of cybercrime's investigation process is growing, and this calls for the necessary precautions.

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