Retail Payments Risk and Fraud: Detection and Mitigation

February 2, 2009

The Retail Payments Risk Forum hosted a conference titled "Risk and Fraud in Retail Payments: Detection and Mitigation" at the Federal Reserve Bank of Atlanta on Oct. 6–7, 2008. This conference provided a collaborative forum to facilitate information sharing among experts and foster improved detection and mitigation of retail payments risks and fraud in check and automated clearinghouse (ACH) payment systems. Experts from banking agencies, state and federal law enforcement, NACHA, the ACH operators, and others explored barriers and discussed opportunities. The meeting leveraged the assembled expertise to identify opportunities for further collaboration.

Three expert panels discussed themes regarding third-party risks in retail payments, enforcement actions, and consumer protection concerns. Participants were then asked to discuss key topics in smaller breakout groups, including information-sharing limitations, policing bad actors, collaborative opportunities, substantive areas of concern, and the role of the Retail Payments Risk Forum.

The proceedings of the conference are summarized in the full-length conference summary, which can be found as text or pdf. We encourage you to review the conference summary and also to provide any comments you may have within Portals and Rails. In particular, we want to know what you thought of the topics addressed. Did the discussions reflect your understanding of the issues? Did we miss anything? What topics would you like to see addressed in future such events? How do we best ensure ongoing collaborative work among industry, regulatory, and law enforcement parties in the detection and mitigation of retail payments risks and fraud? Your thoughts are very valuable to us!

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