

S U M M A R Y

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Unwarranted concern for account fraud Report 2009:13

Summary

The concern for being victimised by account fraud is greatly unwarranted, according to FI's survey of 2,898 private persons. The survey, conducted during 2008, found that an estimated 1 per cent of the adult population was defrauded that year. The majority, 84 per cent, of those with claims were fully or partially refunded. The expectations of being refunded were considerably lower, however.

The tendency is that the number of account frauds is increasing, but from a low level. The fraud amounts vary, from some SEK 100 to tens of thousands. The swindler attains SEK 4,000 on the average.

The survey shows that the victims of account fraud are generally satisfied with the bank's or the credit or debit card company's actions. The bank or credit or debit card company is viewed as accommodating, quick and correct. There are also exceptions, however, although few.

The customers overestimate the risk

About half of those questioned overestimate the risk of being defrauded. In relation to the actual number of frauds, the risk of being defrauded is greatly overestimated. At the same time, the possibility of attaining financial compensation after a fraud is underestimated. This results in an efficiency loss in the payment system. According to FI's calculations, these in the worst case can mean that 10–15 per cent of the potential credit or debit card purchases in stores and an entire 20–25 per cent of possible payments via the Internet never occur. The survey provides no answer, however, to the retail trade's total loss due to purchases that never occur.

The cost of the card user's restrictive usage can be roughly estimated to amount to SEK 1.2 billion annually. The payment system is crucial to the national economy. From that perspective, it is of great importance that payments can be made safely and efficiently.

In order to reduce unnecessary costs in the payment system, the public needs to attain factual information regarding the risk of being defrauded and regarding what responsibility banks and credit or debit card companies and retailers and consumers have respectively.