

credit card fraud

A new online scheme, which aims to help British traders stop fraudulent credit card transactions, is being launched by a Sussex-based company called Early Warning (UK) Ltd.

The [web-based scheme for combating credit card fraud](#) is designed as a repository for bogus or fraudulent credit card orders. Members of the scheme can check their own online credit card orders against a database of known frauds, as well as contributing information on frauds that they have discovered themselves. E-mail alerts for all new frauds are also sent to those members requesting them. It is claimed to have stopped £300,000 of fraud in its first eight weeks.

The scheme is similar to the "ring round" scheme that shops have for shoplifters. Members can use the database to cross-reference their own sales orders, as well as being able to define searches based on e-mail address, IP address, delivery postcode or name. The system also allows each member to post details of any attempted fraud that has been discovered via their own procedures. Before any member posts a fraud to the database, they give an undertaking that they have carried out a Code 10 check on the details given in their sales order. Once a new fraud is posted on the database, all other members of the scheme are automatically sent an e-mail message containing the new data.

They say that in the first 8 weeks they saved over £300,000 in credit card fraud, including a major Nigerian scam, where local British police, armed with evidence from Early Warning, were able to stop a warehouse full of fraudulently obtained goods from being shipped out to Africa.

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