

**Regarding need to issue strong guidelines for curbing online financial frauds ?
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SHRI RAHUL RAMESH SHEWALE (MUMBAI SOUTH-CENTRAL): The recent survey by FCRF, IIT Kanpur found that 23,000 crimes happen a day and nearly 1,000 crimes an hour. Online financial fraud has accounted for 77.4% of the cybercrimes from January 2020 to June 2023. Recently a young employee from automobile company demanded a home loan from his Bank and was shocked to know that he was not eligible as he had poor CIBIL score. The bank told him that he had already taken loans worth Rs.5 lakh from various private banks and financial institutions. Fraudsters used his PAN details and his bank customer identification number to secure these loans. Fraudsters allegedly took out several financial details and transactions through CIBIL report. Surprisingly, he never got intimation from any source regarding payment of loan instalments. The police suspect fraudsters accessed victim's PAN card and bank identification number from the support documents and replaced someone else's photo and availed loans. Due to this innocent people opting for PM Central Government Schemes of small loans are deprived of benefits. We need a strong law to tackle these frauds and punish these criminals as they dupe hard earned money of innocent people. Hence, I urge upon the Minister of Finance to issue strong guidelines on the matter.