

"Worldwide New Account Fraud Declined 23.2% in 2020"

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In a new study by researchers at Jumio, the researchers examined fraudulent attempts to open a new account using a manipulated government-issued ID and a corroborating selfie. Selfie-based fraud describes fraudulent attempts to use a picture or video (e.g., deepfake) instead of a genuine selfie to corroborate a digital identity. The researchers discovered that new account fraud based on ID verification declined 23.2% worldwide in 2020, compared to 2019. In 2020 Selfie-based fraud rates were five times higher than ID-based fraud. The fraud associated with the selfie averaged 7.15% globally in 2020, compared to 1.41% for ID-only verifications. The researchers also found that new account fraud using a driver's license is significantly lower than other document types (e.g., passports and ID cards).

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