

Article On Evaluation of Credit Services in Financial Sector

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Abstract:

Money is usually defined as a common means of purchasing power, accepted as a means of payment for goods and goods. The Service acts as an instant means of payment. The development and growth of the financial sector, it is characterized by tremendous growth in the banking industry. In developing economies, parallel growth has also been an area of, finance. Credit has been considered very important in economic development and growth. The development was diverse and multifaceted. Various forms of credit have evolved into today's credit cards. Credit cards generally play an especially important role, especially after decommissioning.

Keywords : credit card, financial sector, economics,

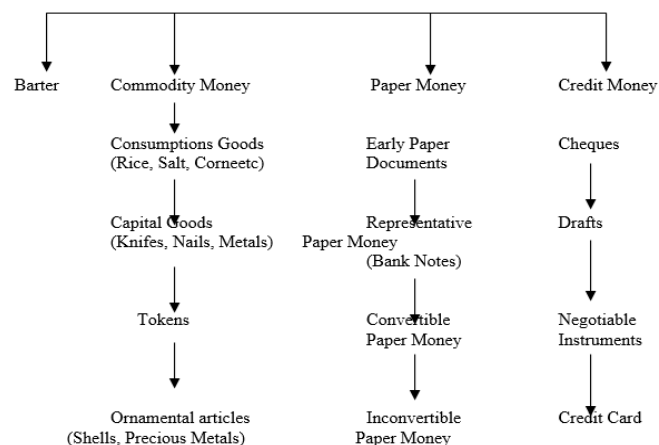
Introduction :

The word credit comes from the Latin credo, means "to believe", while Credo is a combination of Sanskrit words Work Cred means "trust" and Latin do means "I". According to Fullfed-Stratford, credit is 'more or nothing 'Lower than belief, belief in the stock market is no worse than before Others are the substance of what we want and the proof of what we don't. According to William Stanley Jeons, credit is "nothing "payment deferment". According to Cole. "Buy on credit Power generated by financial institutions, not income to offset the ideal income held by bank depositors, or as a net addition to total purchasing power. In this sense, the term credit is used in current currency discussions.

- Credit saves the economy in many ways.
- Credit is a convenient and economical means of payment Exchange by introducing or replacing other forms of money.
- Credit facilities for the production and exchange of goods service in the economy.
- Credits also increase consumption.
- Credit encourages frugality. Ÿ Credit makes optimal use of the economy's capital resources Possible.
- Credit allows the financial system to do double duty by providing an exchange system and a capital supply system.

With the development and growth of the economy, credit has become very large meaning. The development was diverse and multifaceted. Various forms of credit developed into credit cards, "I am now paying using the latter system."

EVALUATION OF MONEY



Credit System/Credit Origin:

The word credit comes from Latin and means trust. trust was first Used 3000 years ago in Assyria, Babylon and Egypt. invoice from Currency exchange, the predecessor of banknotes, was invented in the 14th century. century. One-third of the debt was settled in cash and two-thirds in bills of exchange. exchange. Paper money continued into the 17th century. Christopher Lawnton posted an ad for the first credit. He provided furniture that could be repaid weekly. the check came in 1875 in use. 18th century to early 20th century in the early 19th century, book writers sold their clothes for a small weekly payment. They were called "tallymen" because they kept records and balance sheets. A wooden stick that people bought. one side of the stick Notched to represent liability and

other amounts A page was a record or tally of wooden sticks of what people had bring up. 1920s Shopping Cart – “Buy Now, Pay Later” system introduced in the United States. It could only be used in stores, who issued it? □ is the first use of the magnetic stripe system. Early 1960's. San Francisco Bay Area Rapid Transit installed a paper-based one A ticket the size of a credit card used in the late 1960s.

Credit cards have their origins in John C. Begins. Consumer Credit Specialist at Flatbush National Bank of Brooklyn, New York. In 1946 Begins launched a credit plan. 'Change it'. The program was presented from an approved script from local traders for small purchases. Deposited by the dealer record in her bank account upon completion of the sale and banking Customers are billed for published scripts.

In 1950, Dinners Club and American Express began handling freight. America's first "plastic money" card. The Dinner Club was published in 1951 Credit card used by 200 people for the first time at the age of 27 The restaurant in New York lasted until its founding 1970 magnetic stripe standard. Become part of your credit card Information age.

Credit Card Development:

The spread of credit cards quickly revealed a major drawback payment system. Cardholders could only shop within their geographic region Merchants could only register with their own bank. Bank America overcame this difficulty. The founding of Bank of America began Licensing agreements with a few banks outside California Issued by Bank America card, which later changed its name to Visa in 1976.

The arrangement worked well for the bank that bought the bank American license. However, many banks were excluded. June 1956 Banks form their own network in Buffalo, New York. The resulting association is called the Interbank Card Association, Became the ancestor of today's Mastercard International.

As the Visa and Mastercard organizations grow in importance, most Banks no longer wanted to enter the credit card space, but they did Two that already existed (Master and Visa). Bank Consent card with both individual bank name and symbol Implying the bank was part of a larger banking network Exchange agreements. □ are the exchange function larger pool makes maps more attractive to traders Current and potential cardholders. Know about credit cards Incredible growth in a short period of time because they offer There are many tangible benefits for cardholders, merchants and institutions.

Advantages of credit cards card holder

Credit holder convince: Consumers were asked to carry their credit cards and saw more and more where to use them.

This is the reason for the success of this credit. Very convenient to use.

Wide acceptance: The number of cardholders increased as more and more merchants signed the authorization credit card. Convenience has been improved.

Freedom of Credit: The convenience and availability of credit provided by credit cards Major contributions to disseminate to interested party's cardholder. Credit cards give customers the freedom to use credit. There is no need to go to the bank to apply for or repay a loan. monthly payment amount. Credit cards facilitate the amount of credit used Pay in full by the due date. by the crowd Once borrowed, you can pay it back in flexible monthly installments.

Credit Period: Another feature that makes credit cards more attractive Consumers are likely to be delayed in paying for their purchases Approximately 1 month or extended credit period credit card agency. About 70% of cardholders now Do not pay the full amount owed. The rest Cards as a convenient means of payment.

safety: Credit cards offer a relatively secure payment method transaction. Customers can avoid the risk of carrying cash.

Shopping possibilities: Since the card is widely available in most places, you can shop almost anywhere.

accounts: Credit cards also facilitate record keeping. at each time Upon purchase, the cardholder will receive a purchase receipt. If Retailer receipts are available once the account statement is received along with purchase details. the cardholder Compare receipts and merchant changes and confirm changes Purchase and adjust your balance. Now the transaction No dealer changes as printed on monthly statement It has been returned to the cardholder. A copy of the fee receipt will be provided It is made to the cardholder at the time of purchase. settlement of Purchases with what is on your bank statement It gets easier.

The bottom line is that the consumer has established that the credit card is there Convenient, widely accepted, secure and flexible. Credits are granted immediately Available Cardholders want to avoid using personal funds. they have accumulated Easy monthly transactions and the card has Generally accepted by traders. Technology and credit card fraud If your bank chooses to set up network and computerization Multiple delivery of processes and services across banking operations

Channels, they are exposed to many risks. Email spoofing (email disguise), Web Spoofing (fake site), attacks on users' computers, attacks Bank servers, media tapping, denial of service, etc. are some of them.

All scams are usually caused by impersonation or snooping information and hacking. Impersonation is possible by one person People, websites, computers, routers, etc. this kind of scam It can be prevented by implementing a public key infrastructure (PKI). Others Fraud can be minimized with firewalls and intrusion detection System "IDS".

This illegal practice could destabilize the economy and lead to energy shortage public trust in the banking system. to fight this evil Clearly, joint action by all countries is required. it must be at the organizational, national and international level.

Credit card crime and fraud are on the rise worldwide world. Some of the common techniques used to do these the crimes are:

Card Jamming: e card reader is tampered with, in order to trap a customer's card. Later on, the criminal removes the card.

Card Skimming: It is the illegal way of stealing the card's security information from the card's magnetic stripe.

Card Swapping: rough this method, the customer's card is swapped for another card, without the knowledge of the cardholder.

Website spoofing: A new fictitious site is made, which looks authentic to the user and customers are asked to give their card number PIN and other information, which are used to reproduce the card for use as an ATM.

Physical Attack: ATM machines are physically attacked for removing the cash. e Global ATM security Alliance (GASA), which was formed in June

2003, has issued certain guidelines to the customers to prevent the frauds in the cards. In India, where the total number of ATMs is not very significant, the ATM and credit card related frauds are very few, as of now.

Credit card fraud is on the rise in many parts of the world. Upon Electronic commerce, person-to-person contact Dealers and customers are missing and this is the main source. Most credit card scams. Cards are not valid for online transactions Present in transaction, no signature Receipt customer. These transactions are treated as "cardless". In such cases, issuers typically do not offer deals. Refund to dealer. credit card victim Scammers are like merchants. There are various methods of card fraud such as application fraud, Counterfeit, counterfeit account takeover, card Theft and Other Forms. Corrective actions include algorithm testing, good documentation, effective primary research, police Effective legal framework and disciplined law Law enforcement can act as a deterrent. Credit card biometric authentication system

Biometrics refers to identifying an individual based on: his/her characteristic physiological and/or behavioral feature. Since these features are characteristic for everyone, Biometrics are more reliable and stronger than traditional token-based and knowledge-based technologies

Distinguish between authorized and unauthorized persons.

All biometric systems consist of her three basic elements:

- Any registration or process for collecting biometric samples; a person called a registrant, and subsequent Generating that template.
- A template or data representing a registrant's biometrics.
- Matching, or the process of comparing living biological samples for one or more templates in the system's database.

Identifying biometric technology types

This is a function of an authentication system that uses biometric authentication technology. Facilitate controlled access to applications, networks and individuals. Computers (PCs) and physical equipment, especially for credit cards system. The purpose of this type of marking is mandatory Prevent information technology fraud. biometric authentication the authentication system is basically Individual identification by comparing uniquely determined binary codes Biological or physical characteristics to binary code Electronically stored features known as biometric features. you define Factors in implementing a biometric system include: Don't fall victim to hackers. It cannot be shared, lost or guessed. Easy So biometric authentication systems are an efficient alternative. Traditional password-based authentication system. while there There are many possible biometrics and at least 8 mainstream biometrics Authentication technology deployed or piloted Public and private sector applications are grouped as follows:

Two as you say,

1. fingerprint. Fingers geometry: dynamic signature verification and keypress dynamics

2. Contactless biometric technology: face recognition; voice detection, iris scan; retina scan.

Conclusion:

The Indian Credit Card Industry Is Registered Looking forward to your recent growth. after recent Develop obsolete requirements. the success of Each company's marketing and advertising programs typically measured by how much information reaches the top of the target Audiences via communication media that indirectly translate in the sale of products and services;

A credit card that I thought was superfluous become essential. This reflects the fact that only people with high income are using it. group. Today, however, with the expansion of

banking and trading activity, Bond groups and office workers are starting to use the same. Can be criticized for leading to far more purchases and orders General waste. It may be so in the beginning, but as customers become accustomed to credit cards, cardholders Know how to use the same carefully.

In general, credit cards definitely offer them advantages client.

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