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TEHKIK

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Greetings,

Welcome to the inaugural edition of the Investigation Newsletter launched as a collaborative effort between MZM Legal and MZM Analytics called "**Tehkik**".

I am thrilled to introduce this informative publication, designed to keep you updated on the latest developments, groundbreaking discoveries, and thought-provoking insights in the world of investigations. The exponential growth of the investigation, compliance and forensics industry over the past decade encouraged us to form MZM Analytics in June 2021 with handpicked experts. Since its inception, MZM Analytics was inundated with Client enquiries, which resulted in challenging mandates. It is the beginning of a new journey with tremendous potential to grow globally.

In a rapidly evolving landscape, investigations play a vital role in uncovering the truth, exposing corruption, and safeguarding justice. Whether it's delving into corporate fraud, government misconduct, cybersecurity breaches, or societal challenges, our dedicated team of investigators strives to shed light on complex issues that impact individuals, organizations, and society as a whole.

This newsletter aims to provide a comprehensive overview of the most compelling investigations from around the globe. By examining case studies, sharing expert analysis, and showcasing innovative investigative techniques, we aim to foster a deeper understanding of the investigative process and its crucial role in upholding accountability and ensuring transparency.

As an investigation enthusiast or professional, we hope you find this newsletter both informative and inspiring. Our aim is to empower and connect the investigative community by sharing knowledge, sparking conversations, and celebrating the impact of dedicated individuals who work tirelessly to pursue truth and justice.

Thank you for joining us on this exciting journey. We look forward to bringing you thought-provoking content and fostering a community that shares a passion for investigative work. Please feel free to send to comments, queries, feedback and suggestions to newsletter@mzmlegal.com.

Regards,

Zulfiqar Memon,
Managing Partner



M Z M ANALYTICS

Siddharth Keskar, CEO, MZM Analytics

Welcome to the latest edition of our newsletter, where we delve into the captivating world of investigations and compliance. In an era of rapid technological advancements and complex financial transactions, the need for skilled professionals to uncover financial fraud and misconduct has become more critical than ever before.

White-collar crime, characterized by deceit, manipulation, and abuse of power in corporate and financial settings, has the potential to cause significant harm to individuals, organizations, and even entire economies. Detecting and investigating such crimes require a unique blend of expertise in finance, law, and forensic analysis.

Our newsletter aims to shed light on the fascinating field of investigations, exploring the methodologies, techniques, and challenges faced by experts who navigate the intricate web of financial fraud and white collar crime. We will cover a wide range of topics, from Ponzi schemes and insider trading to money laundering and embezzlement, providing you with a comprehensive understanding of the intricacies involved.

Through in-depth articles and case studies, and emerging trends in forensic technology, we strive to keep you informed and engaged. Our goal is to empower you with knowledge that not only raises awareness of white-collar crime but also highlights the invaluable contributions of forensic investigators in unravelling these complex financial puzzles.

Join us on this captivating journey as we uncover the secrets behind the scenes of white-collar crime investigations and gain insight into the critical role forensic analysis plays in the pursuit of justice.



Greenwashing Investigations

Greenwashing investigations refer to inquiries conducted to uncover and expose instances of greenwashing. Greenwashing refers to the deceptive practice of misleading consumers or the public about the environmental benefits or sustainability of a company, product, or service. It involves making false or exaggerated claims regarding environmental practices to appear more environmentally friendly than the entity actually is.

Here are some key aspects and examples of greenwashing investigations:

- **False or Misleading Advertising Claims:** Investigators scrutinize the marketing and advertising materials used by companies to assess if their claims about environmental benefits are accurate. This includes examining claims related to carbon neutrality, renewable energy use, sustainable sourcing, recycling, or eco-friendly manufacturing processes.
- **Evaluation of Environmental Practices:** Investigators assess the actual environmental practices and policies of companies. This may involve examining factors such as greenhouse gas emissions, water usage, waste management, supply chain practices, and the company's overall environmental footprint.
- **Review of Certifications and Labels:** Investigators verify the legitimacy of certifications or labels used by companies to showcase their environmental credentials. This includes assessing whether the certifications are from recognized and credible third-party organizations that have rigorous standards and auditing processes.
- **Stakeholder Interviews and Whistleblower Reports:** Investigators may interview employees, stakeholders, or industry experts to gather information and insights regarding a company's environmental practices. Whistleblower reports can provide valuable insider information that exposes greenwashing practices.
- **Collaboration with NGOs and Consumer Advocacy Groups:** NGOs and consumer advocacy groups often play a significant role in investigating and exposing greenwashing. These organizations may conduct independent assessments, publish reports, or file complaints against companies suspected of greenwashing.
- **Legal and Regulatory Compliance Analysis:** Investigators review the extent to which companies comply with environmental regulations and standards. This includes examining whether companies have violated any environmental laws or engaged in practices that are inconsistent with their public claims.
- **Public Disclosure and Awareness:** Investigations into greenwashing aim to raise public awareness about deceptive environmental claims and encourage consumers to be more discerning when

evaluating companies' sustainability practices. The findings of investigations are often publicized through reports, media coverage, or social media campaigns.

INSTANCE OF GREENWASHING:

A well-known fast-fashion brand faced accusations of greenwashing after a 2022 investigation from the news publication which claimed that the brand misled consumers with its environmental scorecards.

To offer consumers information about its Conscious Choice collection, it used a fashion industry metric called the Higg Sustainability Profile. This metric gauges how much carbon a material's manufacturing releases into the atmosphere compared to traditional materials. It also compares water and energy usage. However, more than half of the company's scorecards overstated their respective products' environmental soundness.

In one example, a scorecard for a garment that required 20% more water to create than average said the garment required 20% less water. However, the company claimed this as a technical error. Later a consumer filed a class-action lawsuit against the company for alleged false advertising of this collection.

Greenwashing investigations are crucial in maintaining transparency and accountability in corporate environmental practices. They help protect consumers, promote honest sustainability practices, and discourage companies from engaging in deceptive marketing tactics. By exposing greenwashing, these investigations contribute to a more informed and responsible approach to environmental stewardship.

Siddharth Keskar

CEO, MZM ANALYTICS

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Transaction Audit in Insolvency Proceedings

Transaction audits play a vital role in insolvency proceedings, especially when a company or individual is undergoing liquidation or bankruptcy. The purpose of a transaction audit is to review and examine the financial transactions and activities of the insolvent entity to ensure transparency, identify potential fraud or misconduct, and recover assets for the benefit of creditors. Here's an overview of transaction audits in insolvency proceedings:

- **Identifying Transactions:** The audit process begins by identifying and selecting transactions to be examined. This includes reviewing financial records, bank statements, contracts, invoices, and other relevant documents to identify transactions that occurred during a specific period before the insolvency filing.
- **Assessing Validity:** The auditors evaluate the validity and legitimacy of the selected transactions. They examine whether the transactions were executed in the ordinary course of business, adhered to legal requirements, and were supported by appropriate documentation.

- **Reviewing Preferential Transactions:** Auditors pay special attention to preferential transactions, which are transactions that provide an advantage to certain creditors over others. The aim is to identify any transactions that may have occurred within a specified period before the insolvency filing and may be subject to avoidance or recovery actions.
- **Examining Fraudulent Transactions:** Auditors look for signs of fraudulent transactions or activities that may have contributed to the insolvency. This includes reviewing transactions involving related parties, asset transfers, asset concealment, preferential payments, or transactions conducted with the intention to defraud creditors.
- **Recovering Assets:** Transaction audits may also involve asset tracing and recovery efforts. If fraudulent or preferential transactions are identified, auditors work with insolvency practitioners, legal advisors, and relevant authorities to recover assets or funds for the benefit of creditors.
- **Reporting Findings:** The audit findings and recommendations are compiled into a comprehensive report. This report may be shared with stakeholders, including creditors, insolvency practitioners, courts, and regulatory authorities. The report highlights any irregularities, potential fraud, or misconduct, and suggests actions that should be taken to address the identified issues.

INSTANCE OF TRANSACTION AUDIT IN INSOLVENCY PROCEEDINGS

One of the Big 7 Accounting and consulting firm, in a transaction audit report for a non-Financing Transaction Company had disclosed a fraudulent transaction of approximately INR 6182 crores. The report was highlighted in the backdrop of the Transaction company's ongoing debt resolution process, in which two companies are set to acquire the debt-laden company. The Reserve Bank of India has superseded the Transaction Company Board since 2019, citing governance issues and payment defaults.

Transaction audits are conducted by professionals with expertise in forensic accounting, auditing, and insolvency procedures. They play a crucial role in ensuring fairness, transparency, and accountability in the distribution of assets and the resolution of insolvency cases. These audits aim to protect the rights of creditors, maximize the recovery of funds, and deter fraudulent practices in future insolvency proceedings.

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DID YOU KNOW?



In the case of the famous mobster Al Capone, a two-year forensic accounting investigation was conducted by the US Treasury Department and led by special agent (and accountant) Frank Wilson, leading to Capone's arrest.



The English word "accounting" comes from the noun "account," which originated from the old French "acont," meaning "account, reckoning, or terminal payment." The old French term came from the Latin "computus," meaning "calculation."



Dating back to the Mesopotamian Uruk period (circa 3000 BC), the following was etched on a clay tablet probably by an accountant: "29,086 measures barley 37 months Kushim," which scholars believe meant "A total of 29,086 measures of barley were received over the course of 37 months by Kushim." As a result, Kushim is the earliest-known example of a person's name in writing.



1. GLOBAL TRENDS IN USE OF PRIVATE INVESTIGATIONS

Private investigations are a specialized field that plays a crucial role in uncovering hidden by material information. These professionals conduct inquiries to gather information and evidence for various purposes. Their expertise extends to areas such as surveillance, background checks, fraud detection, and compliance analysis. Private investigators employ a range of techniques, including interviews, research, and forensic analysis, to piece together varied information and uncover facts that may elude others. With utmost confidentiality and adherence to legal and ethical standards, these skilled individuals provide valuable support to individuals, businesses, and legal entities embroiled in complex and sensitive disputes and regulatory / criminal matters.

Private investigations can play a significant role in trials by providing additional evidence, uncovering crucial information, and assisting legal teams in building their cases. Here are some common uses of private investigations in trials:

- ✦ **Gathering Evidence:** Private investigators can conduct independent investigations to gather evidence that may support the legal arguments of the defense or prosecution. They can interview witnesses, conduct surveillance, collect documents, and obtain other forms of evidence that may be difficult or time-consuming for legal teams to obtain on their own.
- ✦ **Witness Location and Background Checks:** Private investigators can assist in locating and interviewing witnesses, even those who may be reluctant to come forward or difficult to locate. They can also perform background checks on witnesses to assess their credibility and uncover any potentially relevant information that may impact the trial.
- ✦ **Surveillance and Monitoring:** Private investigators may conduct surveillance to gather evidence, monitor activities, or verify claims made by either party. This can be particularly useful in cases involving personal injury, insurance fraud, or matters where visual evidence is crucial.
- ✦ **Asset and Financial Investigations:** In cases involving financial disputes, private investigators can help trace and locate assets, investigate hidden or undisclosed income, and uncover financial transactions that may be relevant to the trial. This can assist in establishing a party's financial standing, uncovering fraud, or determining the extent of damages.
- ✦ **Expert Witness Support:** Private investigators can assist expert witnesses by providing them with relevant information, conducting research, and helping them develop their testimony. Private investigators can also assist in locating and vetting potential expert witnesses.
- ✦ **Juror Research:** Private investigators can conduct research on potential jurors to uncover any biases, conflicts of interest, or past behaviors that may affect their ability to be impartial. This information can help attorneys make informed decisions during the jury selection process.
- ✦ **Background Investigations:** Private investigators can conduct background investigations on individuals involved in the trial, including the opposing party, witnesses, or key individuals related to the case. These investigations can help reveal past criminal records, litigation history, financial troubles, or other relevant information that may impact the trial strategy.

It's important to note that private investigators must operate within the legal boundaries and adhere to ethical guidelines while conducting their investigations. The evidence and information they gather must be obtained lawfully and presented in accordance with the rules of evidence in the trial proceedings. Private investigations can be a valuable resource for legal teams, but their findings and methods must be appropriately vetted and presented within the framework of the judicial process.

2. ROLE OF AUDITOR IN IDENTIFYING FRAUDS

Auditors play a critical role in identifying fraud during financial statement audits. While it is important to note that auditors cannot guarantee the detection of all fraud, their work includes specific procedures designed to identify material misstatements due to fraud. Here are some ways auditors contribute to fraud detection:

- ✦ **Risk Assessment:** Auditors assess the risk of fraud at both the entity and financial statement level. This involves evaluating the company's control environment, identifying areas susceptible to fraud, and considering factors such as industry-specific risks, significant transactions, related party relationships, and management incentives for fraud.
- ✦ **Fraud-Specific Procedures:** Auditors perform procedures tailored to detect fraud, which may include analyzing unusual transactions, testing the integrity of management representations, and examining the appropriateness of accounting estimates. These procedures aim to identify material misstatements resulting from fraud, such as fictitious revenues, improper expense recognition, or manipulation of financial records.
- ✦ **Professional Skepticism:** Auditors are required to maintain an attitude of professional scepticism throughout the audit process. This involves maintaining a questioning mindset, challenging management's explanations or representations, and obtaining corroborative evidence to support the financial statement assertions.
- ✦ **Internal Control Evaluation:** Auditors evaluate the design and effectiveness of internal controls to prevent and detect fraud. This includes assessing the control environment, understanding internal control processes, and testing controls relevant to fraud prevention, such as segregation of duties, authorization procedures, and management oversight.
- ✦ **Data Analytics:** Auditors use data analytics techniques to identify anomalies, patterns, or trends that may indicate potential fraud. These techniques involve analyzing large volumes of data to identify outliers, unusual relationships, or deviations from expected norms, which may highlight areas for further investigation.
- ✦ **Whistleblower Reporting:** Auditors encourage and provide mechanisms for employees or stakeholders to report suspected fraud through whistleblower hotlines or other confidential channels. Whistleblower reports can provide valuable information and insights that aid in fraud detection.
- ✦ **Reporting Suspected Fraud:** If auditors identify or suspect fraud during the audit, they have a professional and ethical responsibility to report it to the appropriate levels of management, the audit committee, and, in some cases, the regulatory authorities. Reporting suspected fraud ensures that appropriate actions can be taken to investigate and mitigate the impact of fraudulent activities.

It is important to note that auditors primarily focus on detecting material fraud that could impact the financial statements. However, fraud detection is a shared responsibility among stakeholders, including management, employees, and those charged with governance. Effective fraud prevention and detection require a robust control environment, ethical corporate culture, and the implementation of strong internal controls beyond the scope of the financial statement audit.

3. SIGNIFICANCE OF ASSET SEARCHES IN INTERNATIONAL ARBITRATION PROCEEDINGS

Asset searches can be a valuable tool in arbitration proceedings when there is a need to identify and locate assets that may be relevant to the case. Asset searches help uncover information about a party's financial resources, holdings, and potential assets that could be subject to a potential award or judgment. Here's an overview of asset searches in arbitration proceedings:

- ✦ **Identifying Relevant Assets:** In arbitration proceedings, parties may seek to identify the assets of the opposing party to ensure that they have the means to satisfy a potential award. This may include bank accounts, real estate properties, vehicles, investments, intellectual property, or any other valuable assets.
- ✦ **Public Records and Databases:** Asset searches often involve conducting searches through public records and databases. These sources may include property records, corporate filings, bankruptcy records, UCC filings, licensing boards, court records, and other relevant public sources of information. These searches help identify ownership interests, financial transactions, and any encumbrances on the assets.
- ✦ **Professional Asset Search Services:** Parties in arbitration proceedings may also engage in professional asset search services. These services specialize in gathering and analyzing information related to an individual or entity's assets. They may have access to extensive databases, industry contacts, and other resources to conduct thorough searches. Professional asset search services can help uncover hidden assets, offshore accounts, complex corporate structures, and other relevant financial information.
- ✦ **Investigative Techniques:** Asset searches may involve various investigative techniques, such as conducting interviews, reviewing financial statements, analyzing tax records, examining social media profiles, or engaging in surveillance, if legally permitted. These techniques help gather additional information about a party's financial situation and potential assets.
- ✦ **Legal Considerations and Privacy:** It's important to note that asset searches in arbitration proceedings must comply with legal and privacy regulations. Depending on the jurisdiction, there may be limitations on the scope and methods used for conducting asset searches. Parties and their legal representatives should ensure that asset searches are conducted within the boundaries of the law and respect privacy rights.
- ✦ **Presentation of Findings:** The results of the asset search are typically documented and presented as evidence during the arbitration proceedings. Parties may use this information to support their claims, establish the other party's financial position, or challenge the adequacy of available assets to satisfy a potential award.

Asset searches in arbitration proceedings can provide valuable insights into a party's financial situation and help determine the feasibility of recovering assets in the event of a favorable award. However, it's essential to work with legal professionals who are well-versed in conducting asset searches and ensure compliance with applicable laws and regulations.

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The Theranos Scandal

The Theranos scandal was a high-profile case involving the healthcare technology company Theranos and its founder, Elizabeth Holmes. The scandal unfolded over several years and ultimately led to the downfall of the company. Here is a summary of the key events in the history of the Theranos scandal:



- **Formation of Theranos:** Theranos was founded in 2003 by Elizabeth Holmes with the aim of revolutionizing the healthcare industry by developing a device called the Edison, which claimed to perform a wide range of blood tests using just a few drops of blood.



- **Promising Technology:** Theranos garnered significant attention and praise for its revolutionary claims. Elizabeth Holmes presented herself as a visionary and successfully attracted high-profile investors, including prominent venture capitalists and major pharmaceutical companies.



- **Growing Doubts:** Over time, doubts started to emerge about the accuracy and reliability of Theranos' technology. Journalists and former employees began raising concerns about the effectiveness and validity of the Edison device. It was suggested that the company was using commercially available machines for most of its tests instead of its proprietary technology.



- **Investigations and Regulatory Scrutiny:** In 2015, the Wall Street Journal published a series of investigative articles that exposed major flaws in Theranos' claims and raised questions about the accuracy of its tests. The U.S. Food and Drug Administration (FDA) and the Centers for Medicare and Medicaid Services (CMS) also launched investigations into the company's operations.

- ✦ The investigations into the Theranos scandal involved multiple entities, including regulatory bodies, law enforcement agencies, and journalists. Here are the key investigations conducted during the Theranos scam:

- ✦ **Wall Street Journal Investigation:** The investigative reporting by John Carreyrou of The Wall Street Journal played a crucial role in uncovering the fraud at Theranos. Carreyrou's series of articles exposed inconsistencies and raised questions about the accuracy and reliability of the company's blood-testing technology.

- ✦ **FDA Investigation:** The U.S. Food and Drug Administration (FDA) launched an investigation into Theranos to assess the accuracy and safety of its blood-testing devices. The FDA found numerous deficiencies and raised concerns about Theranos' practices, leading to regulatory action against the company.

- ✦ **CMS Investigation:** The Centers for Medicare and Medicaid Services (CMS) conducted an inspection of Theranos' laboratory facilities. The CMS found several deficiencies in the company's operations, including issues related to quality control, personnel qualifications, and overall compliance with regulations.



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- ◆ **SEC Charges:** The U.S. Securities and Exchange Commission (SEC) filed civil charges against Theranos and its founder, Elizabeth Holmes, in 2018. The SEC alleged that Holmes and former Theranos president Ramesh "Sunny" Balwani orchestrated an "elaborate, years-long fraud" by making false statements to investors about the company's technology, capabilities, and financial performance.
 - ◆ **Criminal Indictments:** Elizabeth Holmes and Ramesh Balwani were indicted on criminal charges in a separate case. Holmes faced charges of wire fraud and conspiracy to commit wire fraud, while Balwani faced similar charges. The criminal trial for Holmes began in August 2021.
 - ◆ **Private Litigation:** In addition to government investigations, Theranos faced multiple lawsuits from investors, partners, and patients. The lawsuits alleged various claims, including securities fraud, breach of contract, and medical negligence.
 - **Partnerships Dissolved:** As scrutiny intensified, Theranos faced the dissolution of its partnerships. Major partners, such as Walgreens and Safeway, terminated their collaborations with the company. Walgreens also filed a lawsuit against Theranos for breach of contract and sought damages.
 - **Charges and Legal Proceedings:** In 2018, the U.S. Securities and Exchange Commission (SEC) charged Theranos and Elizabeth Holmes with "massive fraud" for making false statements about the company's technology, business, and financial performance to investors. In a separate criminal case, Holmes was indicted on multiple counts of fraud and conspiracy.
 - **Theranos Shutdown and Holmes' Trial:** In 2018, Theranos announced its dissolution and laid off most of its employees. Elizabeth Holmes' criminal trial began in August 2021. Holmes was convicted in January on four counts of defrauding investors and sentenced to more than 11 years in prison.

The Theranos scandal served as a cautionary tale about the potential risks associated with hype and deception in the healthcare and technology sectors. It raised concerns about the need for proper regulation, transparency, and accountability in the development and marketing of medical technologies.

Business Crimes and the Economy

Business crime poses a significant danger to national economies, potentially causing severe economic damage. Such crimes, including fraud, embezzlement, money laundering, and insider trading, undermine the integrity of financial systems and disrupt market stability. They erode investor confidence, leading to capital flight and decreased foreign direct investment. The diversion of funds from legitimate economic activities to criminal enterprises reduces productivity, stifles innovation, and hampers economic growth. Business crime also results in substantial tax evasion, depriving governments of revenue needed for public services and infrastructure development. Ultimately, the cumulative impact of these crimes weakens national economies, jeopardizing job creation, prosperity, and societal well-being. Vigorous enforcement, regulation, and international cooperation are vital to combat this threat and safeguard economic systems.

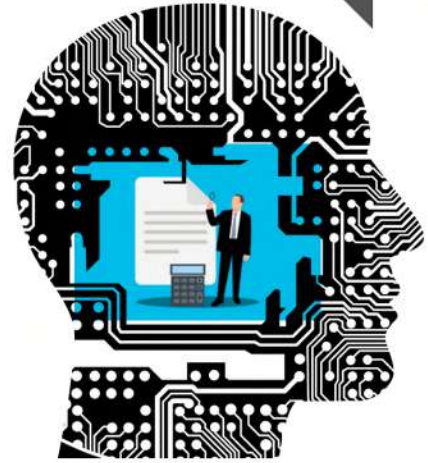
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EDITORIAL

GENERATIVE AI AND FRAUD INVESTIGATIONS



Generative AI, short for Generative Artificial Intelligence, refers to a field of artificial intelligence that focuses on creating models and algorithms capable of generating new and original content, such as images, text, audio, or even video, that resembles human-generated data. Generative AI models aim to learn and replicate patterns from existing data to produce new samples that exhibit similar characteristics.

One of the key techniques used in generative AI is generative modeling, with one popular approach being Generative Adversarial Networks (GANs). GANs consist of two main components: a generator and a discriminator. The generator generates synthetic data, while the discriminator tries to distinguish between real and generated data. Through an iterative training process, both components improve their performance, resulting in the generator generating increasingly more realistic data.

Generative AI, also known as generative adversarial networks (GANs), can have several applications in fraud investigations. GANs are a type of machine learning model that consists of two components: a generator and a discriminator. The generator generates synthetic data, such as images, text, or audio, while the discriminator tries to distinguish between real and fake data.

Here are a few ways generative AI can be utilized in fraud investigations:

- **Synthetic Data Generation:** GANs can be used to generate synthetic data that mimics real-world fraudulent patterns. By training a GAN on a large dataset of known fraud cases, investigators can generate synthetic instances of fraudulent transactions, documents, or other relevant data. This synthetic data can be used to augment the existing dataset, creating a more comprehensive and diverse training set for fraud detection models.
- **Anomaly Detection:** GANs can also be employed to detect anomalies in transactional data or user behavior. By training a GAN on legitimate data and comparing the generated synthetic data with real-world instances, investigators can identify patterns that deviate from normal behavior. These deviations can potentially highlight fraudulent activities or abnormal transactions that require further investigation.
- **Counterfeit Detection:** GANs can be used to detect counterfeit products or forged documents. By training a GAN on a large dataset of genuine products or documents, investigators can

generate synthetic replicas and compare them with suspicious items. Any discrepancies or inconsistencies between the synthetic replicas and the suspicious items can indicate potential fraud.

- **Fraudulent Text Detection:** GANs can be employed to generate synthetic text samples and identify patterns associated with fraudulent communication or scam attempts. By training a GAN on a dataset of known fraudulent messages or emails, investigators can use the generated synthetic samples to train natural language processing models to recognize similar patterns in real-time data. This can assist in automated fraud detection and filtering out potential scam attempts.

It's important to note that while generative AI can be a valuable tool in fraud investigations, it should be used in conjunction with other traditional investigative techniques and expertise. Human judgment and domain knowledge are crucial for interpreting the results generated by generative AI models and making informed decisions during fraud investigations.

Below are the latest examples on how fraud examiners are using generative AI today to identify, investigate and potentially prevent fraud:

- An Indian multinational financial technology company's new tech platform is built with exclusively indigenous developed technology espouses an avant-garde operational risks and fraud management system. In May 2023, their founder and CEO had announced that their platform would soon be using generative AI for fraud detection. He has reportedly added that the scale of revolution brought by Generative AI in this field will be equivalent to the leap that internet searches witnessed with Google.
- In the global space, digital Wallet platforms are now prosecuting fraudsters faster by using generative AI to analyse evidence including phone calls, social media, email communication etc.
- One of the Big Four Banking institutions of the United States is using its generative AI system to identify credit card fraud. The bank's generative AI studies and identifies patterns in billions of transactions every day to detect irregular transactions indicative of fraud.
- An American multinational financial services corporation has been using generative AI to scan its global payments network for potential fraud.

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