Euro Banking Association issues updated version 5.0 of the EBA Fraud Taxonomy capturing latest trends in payment fraud

EBA Fraud Taxonomy supports creating a pan-European ecosystem for sharing fraud data and intelligence

The Euro Banking Association (EBA) today issued version 5.0 of the EBA Fraud Taxonomy, which will take effect on 1 January 2025. The taxonomy offers a common pan-European vocabulary and categorisation approach to describe fraud scenarios related to all kinds of payments, including card transactions. It has been developed by the Association's Expert Group on Payment Fraud-related Topics (EGPF) representing financial institutions from 15 European countries.

To strengthen the fraud detection and prevention tools available to payment service providers (PSPs), there are growing efforts within the industry to create a pan-European ecosystem for sharing fraud data and intelligence, facilitated by regulatory and legislative developments. In order to ensure that the benefits of these new tools can be fully reaped, there is a need for PSPs to harmonise the fragmented fraud terminologies and internal reporting requirements in practice today.

"For the era of shared fraud intelligence to be a success, PSPs need to be speaking the same language. By leveraging the EBA Fraud Taxonomy, PSPs can ensure their data are not just comparable across the European ecosystem, but also granular and actionable," says Thomas Egner, Secretary General of the EBA. "The implementation of this pan-European fraud taxonomy is a crucial step in the introduction of fraud data sharing solutions, for which European regulators are currently preparing the ground. Against this backdrop, we believe the EBA Fraud Taxonomy will go from being a 'nice to have', to a 'must have'."

The EBA Fraud Taxonomy is reviewed on an annual basis with the support of fraud fighters from financial institutions across Europe. The aim of this process is to ensure the taxonomy continues to fit the changing needs of fraud experts in Europe and beyond. Version 5.0 has been updated to reflect latest fraud trends identified by the experts participating in the EGPF and to further improve the seamless integration of card fraud into the overall structure of the taxonomy.

The EBA Fraud Taxonomy version 5.0 is available to any interested party via the [EBA website](#).

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About the EBA Fraud Taxonomy

The EBA Fraud Taxonomy equips fraud fighters with a simplified and straightforward framework for harmonising the categories they use for the description of fraud types. It provides a standardised way to identify

- How a fraudster first contacted the victim
- What trick the fraudster applied to obtain the victim's money or credentials
- Who initiated the payment transaction affected by the fraud

At the same time, so-called labels or tags allow fraud experts to add further details on a fraudulent event, as they deem fit, for example to align with internal reporting requirements. This ensures ease of use and maximum flexibility.

The taxonomy builds on the work done by fraud experts around the globe by relying on definitions from authoritative and publicly available sources, wherever possible. It is also aligned with the European Banking Authority Guidelines on Fraud Reporting under PSD2, which have already been implemented by payment service providers across Europe.

Combining this standardised approach to fraud categorisation with a uniform set of definitions for the different elements, the EBA Fraud Taxonomy enables the use of a common vocabulary and structure for reporting purposes at a pan European level and acts as a foundation for intelligence and data sharing across national borders to combat fraud.

About the EBA Expert Group on Payment Fraud-related Topics (EGPF)

Money travels fast and fraudsters operate in real time. To match the speed of instant payments and their increasing adoption throughout Europe, fraud prevention and detection tools not only have to be fast but should also be able to follow fraud across borders and allow relevant parties to join forces in fighting it.

To support industry efforts in this area, the Euro Banking Association (EBA) launched the Expert Group on Payment Fraud-related Topics (EGPF) in 2020 to consider a pan-European fraud intelligence approach and to define what fraud information and data could be exchanged as part of this approach. To facilitate the work on these matters, the EGPF looked into the development of a common vocabulary in relation to payment fraud-related topics, to serve in a pan-European context.

The EGPF is comprised of fraud experts from 15 European countries representing financial institutions that are members of the EBA.

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About the Euro Banking Association (EBA)

The Euro Banking Association (EBA) is a practitioners' body for banks and other service providers supporting a pan-European vision for payments.

The mission of the EBA is to foster dialogue and experience exchange amongst payments industry practitioners towards a pan-European vision for payments. We pursue our mission through involving member organisations and relevant stakeholders in thought leadership on innovation, helping our members to understand and implement regulation and by supporting the development of market practices.

The EBA has more than 160 members from the European Union and across the world.

For additional information about the Euro Banking Association, please visit www.abe-eba.eu or follow us on LinkedIn and X.