

PRESS RELEASE

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Euro Banking Association issues version 4.0 of the EBA Fraud Taxonomy updated to capture latest trends in payment fraud

EBA Fraud Taxonomy supports collective and individual fraud combatting efforts with a publicly available pan-European vocabulary on fraud types

The Euro Banking Association (EBA) today issued version 4.0 of the EBA Fraud Taxonomy, which will take effect on 1 January 2024. The taxonomy equips fraud fighters with a standardised vocabulary and approach for harmonising the categories they use for the description of fraud types. It has been developed by the Association's Expert Group on Payment Fraud-related Topics (EGPF) representing financial institutions from 15 European countries.

"The EBA Fraud Taxonomy is increasingly recognised as a key enabler for more cooperation in the fight against payment fraud across the European payments ecosystem," says Thomas Egner, Secretary General of the EBA. "Early adopters unanimously confirm that the taxonomy is an important prerequisite for sharing intelligence or data for fraud prevention and detection purposes. It has also allowed them to develop better ways to educate and alert their customers."

"The taxonomy is subject to an annual review and updating process to ensure it remains in line with the needs of fraud experts in a fast-changing environment," Thomas Egner explains. "The updates included in version 4.0 primarily reflect latest fraud trends identified by the experts participating in the EGPF. No changes have been brought to the structure and overall rationale of the taxonomy."

The EBA Fraud Taxonomy provides a simplified and straightforward framework to describe fraud scenarios related to all kinds of payments, including card transactions. It offers a standardised way to identify *who* initiated the payment transaction affected by the fraud, *how* the fraudster first contacted the victim and *what* trick the fraudster used to get hold of the victim's money or credentials. 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.

The EBA Fraud Taxonomy version 4.0 is available to any interested party via the [EBA website](#).

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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 [Twitter](#).