



Exposing the Risks of Remote Deposit Capture

14 April 2021 By: Suzanne Sando, John Buzzard

With the passage of the Check Clearing for the 21st Century Act (Check 21), enacted in 2003, financial institutions began accepting electronic check images from depositing consumers, and there was no looking back. Remote deposit capture (RDC) technology has become a standard banking amenity that consumers depend upon. This report will focus on how this technology can be made safer by preventing criminal exploitation and misuse.

Key questions discussed in this report:

- How secure is mobile deposit technology?
- Are criminals leveraging the availability of mobile deposits to commit crimes?
- How can financial institutions improve the security and acceptance of mobile deposits for consumers?

Companies Mentioned: Federal Reserve, PayPal, United States Postal Inspection Service, Venmo

The data in this report was primarily collected from a random-sample survey of 5,000 consumers in 2020. There were additional interviews conducted with banks, credit unions, and technology companies familiar with the topic of mobile deposits.

Copyright ©2020 Escalent and/or its affiliates. All rights reserved. No portion of these materials may be copied, reproduced, distributed or transmitted, electronically or otherwise, to external parties or publicly without the permission of Escalent.

javelinstrategy.com

inquiry@javelinstrategy.com

925.225.9100