ABSTRACT

FINANCIAL FRAUD PREVENTION METHOD AND SYSTEM

According to an embodiment of the present invention a method for detecting fraudulent use of credit cards is herein described. In the case when possible fraudulent use is detected the issuer or other responsible party, such as a third-party mediator, temporarily blocks the credit card account. This can be accomplished, for example, by making an artificial excess of credit limit of the credit card or otherwise temporarily closing a credit card account. In some embodiments an issuer or responsible party may send a warning message and/or alert to a client's mobile phone informing of an upcoming temporary block of client's credit card.

Fig. 1

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