

An Investigation of Cyber Financial Crimes After the Enactment of PECA: A Case Study of Pakistan's Banking Sector During 2016 to 2022

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Abstract : The paper outlines the trends of cyber financial crimes and frauds - approximating upto - in Pakistan after the enactment of The Prevention of Electronic Crimes Act in 2016. The paper elaborates on the newer methods that fraudsters have adopted after tighter preventive and counter measures were employed in Pakistan partly as a result of following the international finance related commitments, particularly the FATF regulations. The paper adopts case studies methods to highlight various aspects of the financial frauds and crimes committed and later investigated jointly by Pakistan's one of the federal law enforcement agencies, the Federal Investigation Agency, and Mobilink Microfinance Bank, Pakistan's premier microfinance bank. It additionally enriches the data through expert interviews - with crime investigators and the experts to carry out an in-depth analysis of the various factors involving the crime. This paper emphasizes the structural and situational factors that shape up the cyber financial crimes in Pakistan vis-à-vis digital illiteracy and lack of awareness among the users of financial services. This paper, thus, on the basis of findings and expert interviews, suggests policy reforms to reduce the instances of the financial crimes, especially in the remotest areas of the country.

Keywords : financial crimes, cyber crimes, digital literacy, terrorism financing, banking sector

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