



IATA INTEND TO PREVENT FRAUDULENT PAYMENT TRANSACTIONS

News / Airlines, Finance



The International Air Transport Association (IATA) announced it is expanding its activities to prevent payment fraud in the air travel industry.

Payment fraud costs the industry an estimated \$858 million annually, approximately \$639 million of which is borne by airlines and the remainder by other participants in the travel value chain, including travel agents. IATA is cooperating with Ypsilon Net AG to make IATA Argus Fraud Manager (IATA Argus) available to airlines and travel agents.

While some airlines already use a range of systems to reduce fraud activity in their direct sales, IATA Argus offers a unique, fully-integrated and automated payment fraud detection and management solution for both travel agents and airlines.

“IATA is committed to helping the industry fight fraud. Our partnership with Ypsilon Net AG brings a modern fraud prevention solution that meets the needs of both airlines and travel agents to reduce fraud and increase the confidence in generating new sales via all available distribution channels,” said Aleks Popovich, IATA’s senior vice president financial and distribution services.

By accessing information available in global distribution systems, IATA Argus is able to detect

suspect transactions from as early as the booking request stage, and flag them or even cancel them as appropriate. It can notify the agent or airline of a suspicious booking, and automatically take action to void, suspend or cancel a ticket.

“You cannot segregate fraud occurring on airline direct channels from fraud generated through travel agency or online travel agency channels. IATA Argus combines ease of implementation and cost efficiency in a system that protects all channels effectively and provides full automation,” said Hans-Joachim Klenz, CEO of Ypsilon Net AG.

09 JANUARY 2016

SOURCE: ARABIANAEROSPACE

ARTICLE LINK:

<https://virginia.50skyshades.com/news/airlines/iata-intend-to-prevent-fraudulent-payment-transactions>