

The background of the journal cover features a top-down view of a desk. On the left, a pair of black leather brogue shoes is partially visible. In the center, an open notebook with lined pages and a silver pen lies on a light-colored wooden surface. To the right, a black leather bag with a zipper and a black leather watch with a silver face are also visible. A large, semi-transparent white rectangular box is centered over the image, containing the journal's title and ISSN information.

INTERNATIONAL LAW
JOURNAL

**WHITE BLACK
LEGAL LAW
JOURNAL**
**ISSN: 2581-
8503**

Peer - Reviewed & Refereed Journal

The Law Journal strives to provide a platform for discussion of International as well as National Developments in the Field of Law.

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The journal invites contributions from law students, researchers, academicians, legal practitioners, and policy scholars. By facilitating engagement between emerging scholars and experienced legal professionals, *White Black Legal* seeks to bridge theoretical legal research with practical, institutional, and societal perspectives.

In a rapidly evolving social, economic, and technological environment, the journal endeavours to examine the changing role of law and its impact on governance, justice systems, and society. *White Black Legal* remains committed to academic integrity, ethical research practices, and the dissemination of accessible legal scholarship to a global readership.

AIM & SCOPE

The aim of *White Black Legal – The Law Journal* is to promote excellence in legal research and to provide a credible academic forum for the analysis, discussion, and advancement of contemporary legal issues. The journal encourages original, analytical, and well-researched contributions that add substantive value to legal scholarship.

The journal publishes scholarly works examining doctrinal, theoretical, empirical, and interdisciplinary perspectives of law. Submissions are welcomed from academicians, legal professionals, researchers, scholars, and students who demonstrate intellectual rigour, analytical clarity, and relevance to current legal and policy developments.

The scope of the journal includes, but is not limited to:

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- Corporate, Commercial, and Business Laws
- Intellectual Property and Technology Law
- International Law and Human Rights
- Environmental and Sustainable Development Law
- Cyber Law, Artificial Intelligence, and Emerging Technologies
- Family Law, Labour Law, and Social Justice Studies

The journal accepts original research articles, case comments, legislative and policy analyses, book reviews, and interdisciplinary studies addressing legal issues at national and international levels. All submissions are subject to a rigorous double-blind peer-review process to ensure academic quality, originality, and relevance.

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RISE OF ONLINE FINANCIAL FRAUDS IN INDIA AND LEGAL CHALLENGES

AUTHORED BY - SAKSHI SINGH GAUTAM

Abstract

In recent years, India has witnessed a rapid expansion of digital financial services. While this transformation has improved convenience and accessibility, it has also led to a rise in online financial frauds. This paper examines the scale, types, causes, and societal impact of these frauds, and evaluates the legal framework governing cybercrime in India. Using recent data and reports, the study highlights the urgent need for stronger enforcement and awareness.

1. Introduction

India's transition towards a digital economy has accelerated with the widespread adoption of UPI, mobile banking, and e-commerce. However, this growth has also made users vulnerable to cybercriminals. Reports indicate that financial losses due to cyber fraud have increased significantly in recent years, raising serious concerns about digital safety and legal preparedness.

2. Research Objectives

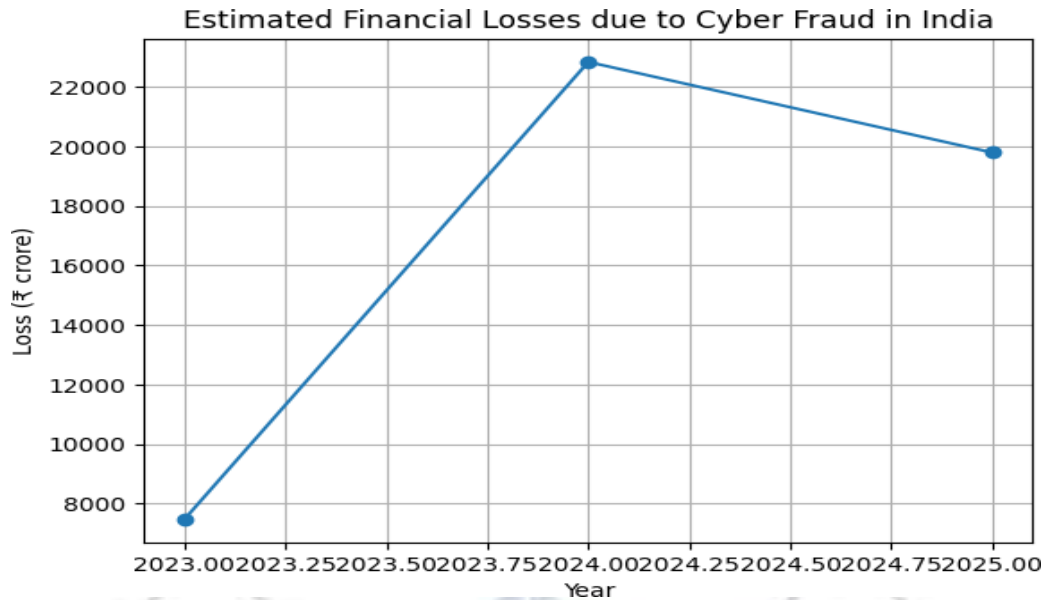
- To analyze the growth of online financial frauds in India
- To identify common types of cyber frauds
- To examine the impact on society
- To evaluate legal challenges and suggest reforms

3. Research Methodology

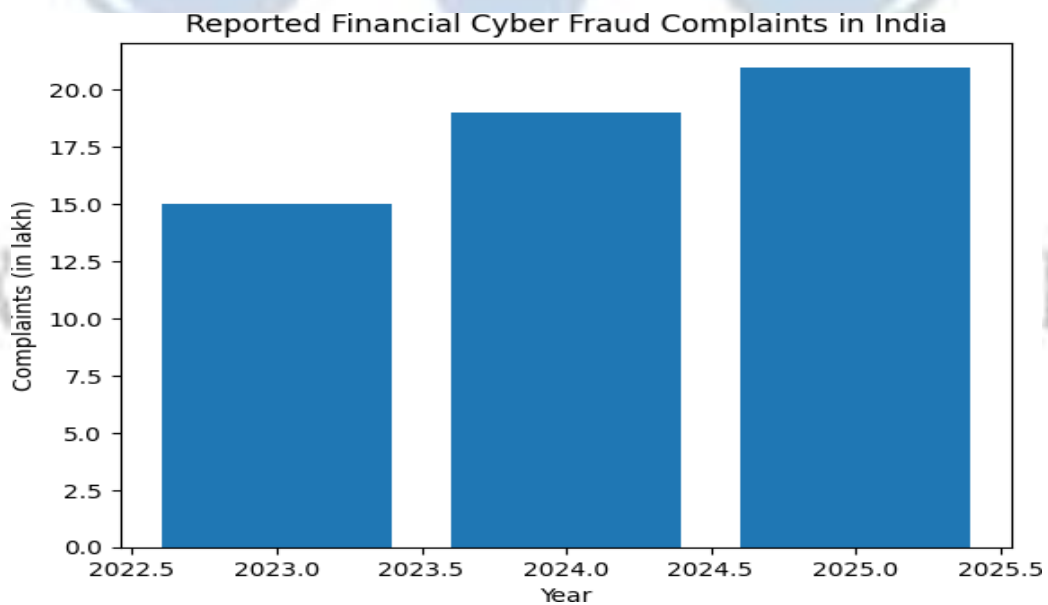
This study is based on secondary data collected from government reports, NCRB statistics, RBI publications, and credible news sources. A descriptive and analytical approach has been used.

4. Growth of Online Financial Frauds in India

Recent reports suggest a sharp rise in cyber fraud losses. The following chart illustrates estimated losses over recent years.



In addition, the number of reported complaints has also increased significantly, as shown below.



5. Types of Online Financial Frauds

Common forms include phishing, UPI fraud, fake investment schemes, customer care scams, and e-commerce frauds.

6. Causes

Factors such as lack of awareness, increased internet usage, weak cybersecurity practices, and delayed reporting contribute to the rise in fraud.

7. Impact on Society

Cyber fraud leads to financial losses, mental stress, reduced trust in digital systems, and broader economic implications.

8. Legal Framework

The Information Technology Act, 2000 and relevant provisions of the Indian Penal Code address cybercrimes. RBI guidelines also provide safeguards for digital transactions.

9. Legal Challenges

Challenges include anonymity of offenders, jurisdictional issues, lack of technical expertise, and delays in investigation.

10. Conclusion

The rise of online financial fraud in India is a critical issue. Strengthening legal frameworks, improving awareness, and enhancing cybersecurity measures are essential to address this growing threat.

11. References

- NCRB Reports on Cyber Crime
- RBI Annual Reports and Guidelines
- Government of India Cyber Crime Data
- Business Standard, NDTV, Times of India (various reports)