Active due to increase of fraud which results in loss of money across the globe, several methodologies and techniques developed for detecting frauds. Fraud detection involves analysing the activities of users in order to understand the malicious behaviour of users. Malicious behaviour is a broad term including delinquency, fraud, intrusion, and account defaulting. This paper presents a survey of current techniques used in credit card fraud detection and evaluates a new hybrid approach to identify fraud detection. The paper also discusses popular algorithms used for unsupervised and supervised learning.

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Index Terms

Computer Science

Security

Keywords
Classification and Fraud Detection in Finance Industry

Fraud detection, Data mining, Machine learning, SVM, Genetic Algorithms, Anomalies.