

Fraudulent Cash Stealing in ATM and Strong Cash Room in the North Eastern Nigeria: Exposed

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ABSTRACT

The level of poverty and inability to meet expenditure plans in the North Eastern Nigeria has thrown some bank workers to steal customers cash through the uses of ATM machines and cash tying in the strong cash room. Survey method conducted on some banks (names withheld) in the North Eastern Nigeria to serve as a signal to other banks to do proper checks and control measures to curtail such occurrences in the near future. The result showed that supervisors do not pay much attention during cash tying and putting of cash in the ATM machines. The paper recommends close monitoring and control of cash in ATM machines and cash strong rooms. Participative supervision in the operation of bank services is necessary to ensure fraud free operations and control.

Keywords: Fraudulent cash stealing; ATM and strong cash room

INTRODUCTION

The interest of customers is jeopardized by the unwanted activities of some fraudulent bankers who find an opportunity to steal customer's cash through the uses of ATM machines and tying of cash bundles in the strong cash room. A testimony of a nylon cut of the size of one thousand naira neatly inserted in the cash dispensed from the ATM machine was seen by the writer of this paper. Another scenario was, seven hundred and sixty thousand naira was collected from a bank (name withheld) and fifteen thousand naira was missing in the tied bundles of two hundred and fifty thousand naira. These scenarios were real life experiences of some customers (names withheld). Suggestion boxes for customer's evaluation of services should be put in place instead of electronic service evaluation which is customized to favour the performance of the bank. Most options include excellent, very good, good, and average. Poor services option is often excluded in the rating of bank performances.

Time wasted on ques and lack of prompt attention of bankers are not provided for evaluation by customers. Quick discharge of customers on ques enhances the banker's performances which invariably increases the bank turnover. In the past, most operation managers often report to bank earlier than other workers in order to put the spirit of early report and preparation for bank operation. But nowadays, the reverse is the case in

some banks. Some of the managers comes late and are tagged as sit on the plant managers.

The desire of close supervision of staff at work is lacking, hence bankers do what they like during the time operation schedule of the bank.

Negligence of bankers to verify ways transactions are carried out online often lands a customer losing some money. Customers may not know what happens, but just to receives a debit alert charges of either card maintenance, account maintenance or updates and so on which is not clear to the customer.

Some bankers that have criminal acts and want to do away with some money of customers may use criminal software like trojan which is a virus, worm or program the key logger type which self-installed on the computer used for customer's transactions. Customers may be ignorant of such devices used by criminal bankers. Unnecessary texts from banks should be verified before responding.

An employee in dear need of cash may dip his hand in the cash tray and pocket some money with the hope of returning it on the pay day. The employee may use a technique called aping tom and conceal yesterday cash steal. The receipt of today's deposits may not be recorded today but tomorrow to conceal today's theft.

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RESULTS AND DISCUSSION

The writer of this paper fell a victim of short paid cash, decided to conduct a research survey through interviews to determine the frequency of fraudulent cash occurrences in some banks in the North Eastern Nigeria. Interview results were obtained and analysed using descriptive statistics. The results showed that most of the cash stealing is done in the strong cash room where the labourers count, package and tie the money in bundles using twine rope. For bulk cash payments, time one or more naira could be missing. This is due to lack of close monitoring and supervision by supervisors of the bank.

The most criminal cash stealing is the one done by ATM bank operators. Its criminally bad for an ATM operator to cut a nylon of size one thousand naira and put in among the cash to be dispensed by the ATM machine. This shows the level of poverty and lack of satisfaction of bank pay as salary. This type of worker should be sanctioned and dismissed from the bank. This could be attributed to poor bank supervision. The Bank Manager and the supervisors have a duty to ensure that there is a smooth operation of the bank services.

A nasty result from a widow with tears from her eyes proved that bank operations these days often lead to customer's contract high blood pressure and untimely death. This woman received an alert in respect of her BVN, and she draws the attention of her son. Her son replied and immediately large sums of money were deducted from the money her husband left for them. The woman was crying up to the time the writer was interviewing customers. This is what we called teaming and lading in audit. This attitude is done by staff of the bank that is agents of fraudulent people who often identifies customers that they can defraud.

Disclosures of email, password, bank pin, tin, and BVN to anybody may land you in financial trouble if bad people get your financial secretes. Some bankers steal people money and resigns. When such acts are traced, that person must be sanction and jailed.

Other customers view with regard to banking these days say that they will prefer to keep their money in the house because of too many deductions and debit alerts are order of the day. The interest customers receive in those days help in cushioning out some financial problems. But with the introduction of VAT and other charges have made bank customers to cry out.

Survey of some banks service operations has informed some customers that they are losing money without their consent. Unnecessary deductions should inform customers that there is an issue to find out before they act on the bank services.

Quite a number of banks are losing customers not because of anything but because of the attitudes of treating customers. Some banks have taken advantage of COVID 19 guidelines to treat customers harshly and delaying them before they enter the bank hall. Sometimes the security operatives help customers to take them in the hall and expect a token in return for their efforts.

Unnecessary deductions in some banks have discouraged some customers from banking with them (name of banks withheld). Customers that do not cross check their transactions with the banks in question will be cheated. When you see unnecessary deductions and did not understand how the deduction is arrived at, then go and confirm such deductions with the bank Mangers.

The activities of some workers in the strong room should be closely supervised, monitored and controlled because of some workers reduce some amounts of money and tie the rest without a notice of the customers. Some customers collect bulk cash which cannot be confirmed in the bank. On counting and verification of amounts collected, some customers discover some shortfall like ten thousand naira or more. It is not ethical to complain after you have left the bank premises (names of banks withheld).

The most sympathetic situation is that some customers receives alert with respect to BVN update or NIM numbers, and on response they noticed that their money are deducted from their accounts. Some of the unethical behaviors happening in some banks should be stopped through close monitoring and control of Bank operations.

Other forms of cash stealing include stealing from the register. This involves using own register, access code, others code or access code. Some employees conceal theft by placing personal cheques to cover missing money or reverse transactions on the stolen money. A times some workers in the banks destroy the register tapes and falsify cash counts making it difficult to know at the surface of it. When the writer of this paper fell a victim of short paid cash, decided to conduct a research survey through interviews to determine the frequency of fraudulent cash occurrences in some banks in the North Eastern Nigeria.

Interview results were obtained and analysed showed that most of the cash stealing is done in the strong cash room where the labourers count, package and tie the money in bundles using twine rope. For bulk cash payments, time one or more naira could be missing. This is due to lack of close monitoring and supervision by supervisors of the bank.

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SUMMARY

Customers on notice of unethical behaviours and unnecessary deductions on their accounts should not keep quite but report to the managers of the banks. The Bank managers will be happy

to treat and rectify the issues timely because their interest is vested in the banks.

The attitude of bankers should be changed to attract customers. Excellent services through close supervision should be offered to customers. Quick discharges of customers on queues will attract more and new customers. Unnecessary charges by the bank should be reviewed to attract investment.

RECOMMENDATIONS

The survey research recommended the following:

- Proper monitoring and control of bank operations.
- Close supervision of bank workers' official activities in the banks.
- Confirming that excellent services are given to customers.
- Watch the activities of workers in the strong room.
- Ensure that correct amounts are tied in a wrap.
- Be a whistle blower to arrest the activities of fraudulent bank workers.

REFERENCES

There are no references cited in this paper because it is a survey of bank operations and the use of ATM machines.

APPENDIX 1 APPENDIX

Interview questions

I am conducting research survey on cash stealing through ATM and strong room in Banks.

Instruction

- Do not disclose your identity.
- Just tell the ways money could be stolen through ATM and strong rooms.

Interview questions

- Did you experience loss of cash through ATM or bulk cash payments?
- Did you report to the bank if you have experience in 1?
- What other ways a customer can lose cash from the bank?

Oral interview questions

- Have you ever lost money through unnecessary deductions?
- Have you ever collect bulk cash, and on counting outside the bank discover some shortfall?
- Did you have some challenges through using of ATM machines?
- Did you ever received alerts regarding updating of your BVN or NIM number?
- Did the management of some banks query shady transactions?
- Any news of falsification of some bank register or tape?