

## **MEDIA RELEASE**

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FOR IMMEDIATE RELEASE

### **BANKS REMIND CARDHOLDERS TO UPDATE MAILING ADDRESSES TO ENSURE TIMELY ATM CARD REPLACEMENT**

Singapore . The Association of Banks in Singapore (ABS) today reminded cardholders with magnetic stripe ATM cards to update their personal particulars, especially their mailing addresses, with their banks to ensure timely replacement of their ATM cards. The three local banks have begun to replace their cardholders' magnetic stripe ATM cards with new plastic which contains an embedded chip.

The re-carding exercise affects all ATM cardholders in Singapore and is expected to be completed by end 2014. Chip technology provides greater security for all Singapore-based payments. These include ATM cash withdrawals and transactions as well as NETS payments at point-of-sale terminals.

Data encoded on the magnetic stripe card is easily read and copied, making it easier for a magnetic stripe card to be duplicated for fraudulent use. However, the microprocessor chip on a chip card is protected by cryptographic encryption and virtually eliminates the ability to copy the contents of the chip to another card. The chip card also complies with the MAS standard of data security.

In order to facilitate the re-carding exercise, ABS would also like to advise cardholders of the following:

- Individual banks have different roll-out timelines for the re-carding exercise and have already started engaging their cardholders. Cardholders are advised to be patient and wait for their banks to communicate with them. In the meantime, they can still use the existing magnetic stripe ATM cards to perform their banking transactions.
- Upon receiving the new ATM cards, cardholders are advised to activate the cards by following the activation instructions that accompany the new cards. For cardholders' convenience, there are various channels to activate the new cards, including internet banking, ATMs and at the bank branches. Cardholders should contact their banks' call centres if they need clarifications on the activation procedures.

**ENDS**

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**About The Association of Banks in Singapore:**

The Association of Banks in Singapore (ABS) plays an active role in promoting and representing the interests of the banking community in Singapore. In doing so, ABS works closely with the relevant government authorities towards the development of a sound financial system in Singapore. Since its establishment in 1973, ABS has promoted common understanding among its members and projected a unifying voice on banking issues. It has brought its members closer together through various guidelines and banking practices as well as the support of projects of mutual benefit to face the challenges of the financial and banking community in Singapore. Today, ABS has a membership of 148 local and foreign banks. Further information on ABS is available on the website: [www.abs.org.sg](http://www.abs.org.sg).