

MEDIA RELEASE

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FOR IMMEDIATE RELEASE

ABS REITERATES ITS COMMITMENT TO SAFEGUARD CONSUMER INTERESTS

Singapore . The Association of Banks in Singapore (ABS) today reaffirmed its commitment to safeguard the security of online banking and payment card transactions, so that cardholders in Singapore can transact securely.

Singapore is one of the few countries in the world to have deployed a comprehensive set of security measures for payment cards. Banks in Singapore have made significant investments to implement these measures, especially in the last three years. The rollout of credit cards containing EMV chips was completed in 2011. The majority of cardholders can now secure their online credit card transactions using One Time Password (OTP) where such service is offered by the merchant. Banks will continue to review and adopt newer technologies appropriately as they become available.

Regarding the status of the unauthorised online purchases made at a Taiwanese merchant recently using payment cards, including some issued in Singapore, Mrs Ong-Ang Ai Boon, Director ABS, noted: "Preliminary investigations indicate that there was no breach of any systems within the banks. All affected customers in Singapore will not be liable for these unauthorised transactions. Banks are working with the credit card associations to investigate these incidences."

In addition, the ABS advised cardholders to subscribe to SMS alerts in which messages are sent to their mobile phones if there are unusual transactions. Cardholders can also apply for information of overseas transactions to be sent via text message.

The ABS clarified that while banks in Singapore have enhanced their security measures and safeguards, cardholders can also play their part when shopping online.

Online shopping tips

Here are some basic tips for shopping safely online with your payment card:

Register for 3-D Secure (VBV or Secure Code) – Ensure your mobile number is updated with the bank

□ 3-D Secure is a free, online service designed to make internet transactions safer by authenticating the cardholder's identity at the time of purchase.

Update your Mobile Number for SMS alerts

- Leverage from SMS alerts to be informed of your account activity and report to the bank of suspicious transactions.

Use a secure web browser

- Use a secure browser . look for an **s** after the **http** in the web page address or URL.

Protect your card details

- Only give your payment card details when making purchases . do not provide them for any other reason.

Never send payment information via email

- Information that travels over the internet (such as email) is not fully protected from being read by outside parties. Most reputable merchant sites use encryption technologies that will protect your private data from being accessed by others as you conduct an online transaction.

Keep a record of your transactions

- Just as you save store receipts, you should keep records of your online purchases. Back up your transaction by saving and/or printing the order confirmation.

Review your monthly account statement thoroughly

- Monitor your monthly statements, especially after an overseas trip. Check all transactions, even the small ones, because criminals try **testing out** stolen accounts by buying inexpensive items rather than large ones. Immediately investigate suspicious activity to prevent any possible additional fraud before it occurs. Promptly notify your financial institution of any suspicious email activities.

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 152 local and foreign banks. Further information on ABS is available on the website: www.abs.org.sg.