

12 June 2014

The Editor
Straits Times Forum

Dear Sir

We thank Mr Wong Boon Hong for his feedback ("Puzzling bank practices"; May 29).

When customers apply for credit cards or unsecured credit facilities, the bank has to ensure that the customers acknowledge and sign an application form indicating the facilities they wish to apply for.

While additional cards and credit facilities generally share a single credit limit, customers are advised not to accept cards and credit facilities that they do not need or did not apply for.

If customers feel that they have been pressured into applying for cards and facilities that they do not need, they should report the sales staff to the bank. If they receive cards or credit facilities that they did not apply for, they should call the bank to cancel them immediately.

Mr Wong commented that he was forced to activate additional cards and accounts that he did not need as inactive accounts would affect his access to online banking.

We invite Mr Wong to contact the Association of Banks in Singapore on 6224-4300 so that we can clarify the situation he faced. Banks typically require customers to maintain/operate only one deposit or credit line account in order to access online banking.

Changing addresses is an important update of personal banking records. Customers are advised to exercise caution when they update their personal banking records.

To deter fraudulent changes, most banks require customers to sign and submit an application form.

Some banks allow customers to do so via ATMs with their passwords, or via other electronic channels governed by two-factor authentication.

It is a common practice for banks to send notifications of a change of address to both the customer's old and new addresses, when the new address is successfully updated in their records. This serves as a check against fraudulent address changes.

Yours sincerely

Ong-Ang Ai Boon, Mrs
Director