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Features Article

E-Banking – the flip side!

Gone are the days of transacting banking services by queuing up at the local bank. Today, you can access your bank account, transfer money from one account to another, pay your utility bills and even shop for your favourite bottle of perfume from wherever you are – just by a click. As long as you have a bank account and have signed up with your bank for this technological phenomenon - widely known as Internet-banking/ e-banking, which you can access using your smart phones.

Online banking has opened the doors for consumers, to operate beyond boundaries. They can now access their accounts almost 24 x 7, download transactions to personal desktop, check balances, view recent transactions– it sounds so easy!

While, e- banking saves a lot of time and keeps you more in touch with your finances, it is not perfect - You also need to be comfortable using computers, and you need a basic understanding of internet security. From time to time, you may experience technical glitches, and there is no face to face customer care. It is not just about ease-of-use but also how to beware of online banking security issues!

In Fiji, this service is fast becoming a trend, especially among the tech-savvy working class. However, the question of ‘safety and security’ should strike people’s mind, which is a crucial point to consider especially when it is about managing money online.

The issue of security when using e-banking also sets a high priority agenda for the Consumer Council of Fiji as consumers have contacted the Council raising questions on account hacking, fraud/ online scams.

The Council has in the past handled a number of internet fraud cases amounting to approximately \$50,000 where consumers have lost their hard earned money from their personal accounts. In some of the cases, consumers’ found their money transferred into strangers’ accounts locally and then remitted overseas without their knowledge.

No doubt, such cases of fraud taint the online-banking service and unveil the risks involved with internet banking. Online banking surely is convenient, however if consumers and banks fail to take the necessary precautionary measures, it can become their biggest nightmare and lament.

In Fiji, Westpac and BSP is providing added security by sending a text message to confirm certain transactions when banking online.

Staying Safe

Consumers must ensure that their computers and laptops are protected by the latest anti-virus software and firewall protection and is updated regularly to address new and developing security threats.

It is not advisable to use online banking on shared computers for example at internet cafes, hotels and even at workplace. Care should always be taken to prevent any other persons viewing your personal information, when typing in your passwords or details of account numbers on the Internet

Beware of **Malware**, which fraudsters try to install on your computer or device. Malware, such as a virus or Trojan, can gather personal and financial details, extract funds or perform other fraudulent activities under your name. Malware is usually sent as an attachment to emails claiming to be from a trusted source, or disguised as genuine software

Identify and delete **hoax emails** and never provide your personal or security details, including customer ID or passwords, in response to any email, even if it looks legitimate.

Do not leave your computer unattended or idle for long periods of time. Always log out from your Internet banking session when you have finished and close the browser.

Finally if consumers are not computer savvy, then the Council sturdily advises consumers not to opt for online banking services. Perhaps this product is not meant for you!