



HEAD OFFICE

4 Carnavon Street
Private Mail Bag
GPO, Suva
Phone - General Office: 3300792, 3310183
Chief Executive Officer: 3305864
Fax: 3300115 | Email: complaints@consumersfiji.org

LAUTOKA/West

Suite 4 Popular Building
Vidilo Street
PO Box 5396, Lautoka
Phone: 6664987 | Fax: 6652846
Email: consumerltk@connect.com.fj

LABASA/North

Level 1, Lot 41 Raza Properties Ltd
Nasekula Road
PO Box 64, Labasa
Phone: 8812559 | Fax: 8812559
Email: colbs@connect.com.fj

18 March 2014

Feature Article

How secure is on-line banking in Fiji?

Safety, user-friendliness and information are what banks around the world offer to their customers opting for e-banking (internet or online banking) to protect from fraud. Do our local banks that offer online banking system also have a security system in place? How secure is online banking in Fiji?

It is found that more tech savvy workers and business community are subscribing to internet banking and banks in Fiji are trying their best to ensure their e-banking system is most secured in today's highly- competitive market.

Electronic bill payment, viewing and downloading financial records, and transferring money are some of the general transactions which consumers generally carry out using e-banking.

When it comes to money, consumers don't expect any sort of technical flaws. They will no doubt choose the bank which has the most secured on-line banking system or facility.

In cases where customers are stuck while performing their online transactions, some banks provide another helpful facility - 'phone banking'. In this case customers can call the bank's toll-free number to get assistance in completing their transactions.

E-banking with our own banks

With regard to password authentication, high security is maintained, to prevent hackers getting unauthorized access to the customer's account to perform malpractices. This is one of the main reasons why banks are burdened with greater responsibility to keep their online security systems up-to-date.

Out of the six licensed banks in Fiji (BSP, Bank of Baroda, ANZ, Westpac, Bred Bank and HFC), five of them offer the usual login user name and password security features.

However, Bred Bank has something different to offer for its consumers as they provide them with a virtual keyboard online which must be strictly used to login.

Every time a transaction is carried out by Bred Bank consumers (be it transfer or payment), the consumer will need to enter a transaction pin sent to the consumer's registered e-mail. It is consumer's responsibility to keep their email ID safe and secure to protect the transaction pin.

Bank of Baroda, on the other hand, offers internal internet banking to its customers where its registered customers can only transfer money to any other account within Bank of Baroda.

Westpac together with BSP offer additional security measures such as SMS protection to their consumers.

Westpac has a “Protect SMS” feature where every time a registered customer intends to make a new external bill payment or transfer money, they will receive a unique six digit code on their registered mobile number. Upon receiving the six digit code, the customer will enter this code online to proceed with the transaction. If this code is not entered within 10 minutes it will expire and the customer will need to get a new code. This gives added security to the customers to safeguard against fraud.

Like Westpac, BSP also has a SMS code system in place. Every time a registered customer tries to transfer money to a new payee, it will ask for a code which is sent to the customer’s registered mobile number.

The Internet banking facilities provided by banks differ from bank to bank, and country to country. To know your online banking services and processes, customers must read the terms and conditions or any guide provided by the bank.

Customer Responsibility

Customers must be equally responsible to safeguard their personal details and put in measures to protect their computers. The Consumer Council of Fiji is encouraging consumers to seek verbal and written advice from the bank before signing up for e-banking.