



Best Practice in Online Financial Services **Keeping Customer Safe from Fraud**

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Introduction

Security concerns never really go away from consumers mind they are merely semi dormant waiting to be activated by the next alert; and so inevitably they will. Research by YouGov in August 2009 showed that security remains an important criterion in choosing their financial services provider. It comes third after online banking and competitive interest rates. According to the researcher security has moved up in importance as one of the high street banks recently was fined for losing customer data. Also other news of data loss and identity theft have influenced customers' need for security reassurance.

Mapa have produced a short report that looks at how financial services providers help to protect their customers against fraud. Examples have been captured showing different security measures banks offer. Individual screenshots are accompanied by related commentary, and there are separate market and consumer context and Mapa comments sections.

This document provides an outline of the report contents and invites you to purchase a copy.

Why should I buy this report?

Mapa reports are known for their intensity of screenshots and honest independent view of the market.

Buying this report will:

- Help you generate new ideas
- Inspire your development teams
- Plan future online developments
- Support existing online strategies
- Provide examples of functionality outside your immediate market

What is included in the report?

The report consists of three sections:

1. Market and consumer context
2. Best practice screenshots
3. Mapa comments

The screenshots include examples in the following areas:

- Logging into Internet Banking
- Using Internet Banking features, e.g. making transactions
- Security information on the public site
- Other interesting security features

Countries included:



Site	Description	Page
<u>Internet Banking login</u>		
Spanish Bank	Card reader for login connected with a cable to the PC	5
Swedish Bank	Card reader for login. The introduction was supported using video and a virtual assistant	6
Swedish Bank	Card reader for login. Previously only for authenticating payments	6
<u>Internet Banking usage</u>		
UK Bank	Card reader needed for standing orders set up / amending, bill payments and money transfers	7
UK Bank	One Time Passcode. Customers receive a digit code via SMS to verify an online transaction	
Australian Bank	Authentication of transactions and changes using a digit code send via SMS (or security token)	9
Australian Bank	Authentication of transactions and changes using a digit code send via SMS (or security token)	9
Dutch Bank	TAN code. A code send via SMS is needed to verify a transaction within Internet Banking	10
US Bank	SafePass card generates codes for certain sensitive activities, e.g. making large transfer	11
US Credit Card Provider	Emue credit card with built-in display generates a unique code after entering PIN. This code is in addition to the 3 digit code on the back of the credit card when purchasing online	12
UK Bank	Automated telephone calls when setting up new recipient, standing order or credit card payment	13
UK Bank	Send customers a text alert every time they set up a new recipient within Internet Banking	14
Swedish Bank	Option to lock / unlock their cards for Internet purchases and overseas transactions	15
French Bank	Customers can choose their own phrase for email correspondence within Internet Banking	16
<u>Security Information</u>		
UK Bank	Interactive and informative security quiz on their public site	17
UK Bank	Offer free security software for mobile phones. So far the only provider monitored to do this	18
UK Bank	Dedicated mobile security page informing how to avoid mobile malware	18
French Bank	Security blog on security alerts	19
<u>Other</u>		
UK Bank	Automated telephone service to check suspected unusual transactions or spending patterns	20
UK Bank	Automated telephone service for fraud monitoring	20
Australian Bank	Voice biometrics when dealing with customers by telephone	21
Australian Bank	Voice biometrics for telephone banking and are planning to replace the use of SMS verification codes with voice recognition	21
US Bank	Virtual Account Numbers via a downloadable icon on desktop or using a web-based version. Credit card number is then not needed when shopping online	22

Example

Handelsbanken (SE): Allow their customers the option to lock / unlock their cards for Internet purchases within Internet Banking. In the beginning of 2009 this service was extended to cover an option for overseas transactions.

Handelsbanken Stockholm Götgatsbacken

Inloggad: [Redacted] Senast inloggad: 2009-11-26 11:09:10

Gå direkt till [Dropdown] [Sök]

Privat | Företag | Skog Lantbruk | Om banken | Kontoret | Logga ut | Hjälp | Kontakta oss

Öppna eller stäng kort för Internet och utland

Kort > Öppna eller stäng kort för Internet och utland 2009-12-01 10:40 CET

Här kan du öppna och stänga ditt kort.

Internetköp över hela världen - är kortet stängt kan du inte göra några köp över Internet. Köp och uttag i utlandet - är kortet stängt kan du bara göra köp och uttag i Sverige.

Du kan öppna och stänga ditt kort så ofta du vill.

	Öppet	Stängt
Internetköp:	<input type="radio"/>	<input checked="" type="radio"/>
Köp och uttag i utlandet:	<input checked="" type="radio"/>	<input type="radio"/>

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Relating article from Finextra

03 February 2009 - 11:40

Handelsbanken puts locks on cards

Sweden's Handelsbanken is tackling the growth in fraud committed on cards abroad by putting locks on them which customers can disable with a click of a mouse when they leave the country.

Handelsbanken says that since introducing Chip and PIN, card fraud has almost been eliminated in Sweden. However, criminals are now using stolen cards in countries that have yet to implement the system.

"Over 95 percent of the crimes that affect our card customers are committed outside Sweden or online," says Carl Renström, head of card services, Handelsbanken.

The bank already allows customers to lock and unlock their cards for Internet purchases and is now extending the option to overseas transactions.

Rising fraud committed abroad has also hit UK cardholders since the introduction of Chip and PIN. According to payments association Apacs, losses from fraud committed overseas by criminals using stolen UK card details was up 77% - or £90.5 million - to £207.6 million in 2007. Apacs says fraud abroad now accounts for over one third - 39% - of total losses.

Page within Internet Banking where customers can lock / unlock their cards for internet purchases and / or overseas withdrawals and purchases – Customers are required to authenticate the task with a code generated by card reader

Cost, Next Steps and About Mapa

Cost:

£995 zero rated for VAT (or €995); Cost includes electronic copies of the full report

Next Steps:

If you would like to order this report, or if you have any questions, please contact Mark Pavan on +44 (0) 20 7727 3130 or via email:

mark@mapa-uk.com

About Mapa:

Mapa specialise in online and mobile retail financial services research. We have a global reach and are experts in our field. We provide a range of services including:

- Competitor Analysis
- Competitor Dashboards
- Consultancy Services
- Insight Reports
- Mystery Shopping
- Research Credits

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