

## **African Bank Ltd press release**

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### **Online banking security features are a must-use**

African Bank urges consumers to play their part to keep online banking safe by making full use of the security features banks offer and to put strong passwords in place.

Chief Risk Officer at African Bank Piet Swanepoel says cyber criminals are always a threat and it is therefore up to banks to put proper online security features in place and for their customers to understand and use these to the fullest.

If you bank online, some standard measures your bank probably has in place include the use of anti-virus protection, firewalls, fraud monitoring and website encryption.

Swanepoel says online banking is, however, only safe when this type of technology on the back end is met with alert consumers on the front end.

“As an account holder, you have a responsibility in making sure your bank accounts are protected. Many people think it couldn’t happen to them, but cybercrime is rife.

“Whisking your money out of your bank account with a few keystrokes is far easier for a criminal than robbing a bank. Consumers need to make use of online banking features to protect their money and personal information.”

Bank customers who are not already registered for online banking need to first register for this service before they can start monitoring their accounts regularly to protect themselves from fraud risk.

### **Examples of online banking security features which mitigate fraud risk:**

- If you are registered for and using online banking and/or a banking app, keep your online banking profile safe. Your online banking profile is your online banking username, PIN and password. Never share these with anyone.
- Set online banking limits. This is a daily payment limit for any transactions from your account. The smaller, the better!
- Set up SMS notifications so that you receive SMS alerts for any transactions from your account which are greater than R100.
- If your online banking details have been compromised, you should change your PIN and password immediately.
- If you have forgotten your online banking login details (username, password, PIN) you can reset these on your online banking profile.

“It is a good idea to regularly change your login details. Use combinations that are difficult to guess, such as a mix of uppercase and lowercase letters, numbers and symbols. The more complex the password, the harder it will be to crack and the more likely it will provide protection against hackers,” says Swanepoel.

He adds that creating easy passwords for convenience does not protect your identity or your money. Consumers need to apply some effort to ensure their personal information and money is safe by putting some effort into creating strong passwords.

“A final word of advice about secure online banking is to avoid public Wi-Fi networks. The security of your private home network is better and if you have to log in away from home use your cellphone data instead of public Wi-Fi.”

**ENDS**

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