

Beware of bank card fraud over holidays

With no regulations in place forcing banks to notify people or retailers of financial fraud committed against them as the festive season approaches, consumers are urged to be extra vigilant.

The warning comes as card cloning is expected to rise over December.

Between January and September South Africans lost over R500-million due to credit card and debit card fraud.

In the space of a week, several Capetonians have had their bank accounts cleared out.

On Thursday last week, Shelley Christians was at home getting ready for bed when she was alerted via SMS that she had just bought an airline ticket for R3078.

"I felt sick, that was my bond money. It's absolutely insane that someone used my bond money to buy an airline ticket," she said.

"I am always so vigilant with my card because I know card skimming happens so frequently."

Christians immediately phoned FNB's fraud hotline and the bank confirmed the transaction and cancelled her card.

On Friday, she was notified that it would take a minimum of three days to get a new card.

"It's not just the theft but the inconvenience," she said.

Christians also suspects it was an "inside job" as she had received her new card two weeks earlier.

She said two of her work colleagues also had their cards cloned in the past month.

At the popular Gordon's Bay seaside town, a holidaymaker only realised her bank account had been emptied when she went to fill up her car with petrol.

After notifying the bank she was told the theft was likely to have occurred at the local supermarket, which had been red-flagged as a hotspot for the prevalence of card fraud.

But, according to Kaylani Pillay, chief executive of SA Banking Risk Information Centre, there are no regulations in place to notify the public or retailers of suspected card fraud.

"We are not aware of the existence of any such obligation, or regulations," she said.

Pillay said South Africans had lost over R500-million between January and September due to card fraud.

She said counterfeit card fraud or cloning had been the biggest contributor to bank credit card fraud losses in South Africa over the past few years.

There had, however, been a 45% decrease in card fraud between January and September compared with the same period last year.

Source: *The Herald*

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