

LET'S TALK MONEY

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Beware of Counterfeit Card Fraud

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While advances in technology have improved the convenience and efficiency of services such as banking, it has also provided criminals with countless new opportunities to commit fraud. Unsuspecting clients are once again being targeted by a syndicate that uses a counterfeit copy of the victims' cards to commit fraud by withdrawing funds from the victims' accounts. What is aggravating the situation in many instances is the increased daily ATM withdrawal limit some clients have requested on their accounts. By increasing your card's daily ATM withdrawal limit you expose yourself and your respective bank to the unnecessary risk of losing a lot of money. Some clients require an increased daily withdrawal limit for overseas travel etc. and, upon increasing their daily withdrawal limit, sign an indemnity form at the bank. This indemnity form states that, should they fall victim to card fraud, their bank cannot be held liable for any additional funds lost as they personally chose to increase their daily withdrawal limit and thus accept the responsibility for the increased amount. Just think about it, if you increase your daily ATM withdrawal limit to P5000 per day and your card is skimmed, a fraudster can withdraw P5000 instead of P1000 or P2000 every day from your account with the fraudulent card until such time that you notice the fraudulent activity on your account and instruct your bank to stop the card.

It is of utmost importance that you immediately contact your bank to stop your card if you become aware of any fraudulent or even suspicious card activities on your account. In addition, we advise clients to only temporarily increase their daily withdrawal limit for as long as it is absolutely necessary, e.g. the duration of an overseas trip, and not to increase the daily withdrawal limit on a permanent basis. Card fraud is a reality and clients should be aware of the dangers thereof. In this edition of Let's Talk Money, we want to make the public aware of the different methods and gadgets used by criminals to commit fraud using your bank card, as well as how you can prevent and protect yourself from falling victim to this kind of fraud.

Fraudsters use the following methods and gadgets to commit card fraud:

- **Skimming device**
This is a device used in the theft of card information, by either manually copying down numbers, or by using a magnetic strip reader placed on the ATM or on a pocket-sized electronic device to obtain the victim's card information, sometimes even capturing the PIN via keystroke recording devices. The skimming device enables the fraudster to use your card information on the internet or produce a counterfeit card with your card details on it, and to withdraw money at an ATM, using both your card information and PIN.
- **Lebanese loop (card trapping)**
The "Lebanese loop" is a piece of equipment used to trap ATM cards once they have been inserted into the ATM. It is a simple device, which consists of a strip or sleeve, which is put into an ATM slot, trapping the card, once it is inserted. The fraudster might be watching you enter your PIN code, and will later collect the trapped card and use it to access your account.
- **Shoulder surfer**
Fraudsters look over your shoulder and watch you enter your PIN, and then steal your card using distraction techniques or pick-pocketing.

Tips to prevent card fraud:

- Check your card and bank statement regularly for unauthorized transactions.
- Monitor activities on your account by reviewing your monthly statement.
- Regularly check your transaction history and balances
- Keep your personal identification number (PIN) secret.
- When you receive your card, sign it immediately on the back, in case of theft.
- When you enter your pin at the ATM, make sure that no one sees it – stand as close as possible to the ATM and be aware of your surroundings.
- Make sure that the card you take from the ATM is yours.
- If your card is retained, contact your branch
- Check your cards regularly to make sure that you have them all.
- Never accept help from strangers at an ATM machine.
- Keep your card in sight at all times, even when paying at a point-of-sale machine in shops and restaurants.
- If you are in the habit of throwing away your debit card receipts and not storing them in a safe place, then make sure that you destroy them immediately. If you are aware of any suspicious activity or want to lower your daily withdrawal limit, contact your nearest Bank Gaborone branch immediately.

For any of our other products and services please contact one of our branches at:

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