



NPSD CIRCULAR 8\2017

14 July 2017

Financial Markets Division - National Payment Systems

CIRCULAR TO SUPPORT EFFORTS TO ENCOURAGE INCREASED ADOPTION OF ELECTRONIC MEANS OF PAYMENT

1. Electronic means of payments have brought convenience to the transacting public, however fraudsters have also been on a prowl to con unsuspecting bonafide users.
2. Pursuant to that, the Central Bank is concerned with the increasing number of reported frauds, thefts and abuse of the financial payment instruments, devices and access points which are occurring across the economic segments.
3. Nonetheless, the Central Bank is cognizant of the fact that, some institutions are already aware of these developments and have put in place the requisite measures.
4. The objective of this Circular is therefore to reinforce the operational guidance to all financial institutions and payment systems providers on the need to enhance the requisite security control mechanisms in the advent of a growing uptake and usage of electronic financial services.

5. To this end, banks and payment system providers are implored to:
 - 5.1 Continuously advise and educate consumers on the benefits of electronic means of payments;
 - 5.2 Keep abreast with market trends in the mode of operation used by fraudsters on electronic means of payment;
 - 5.3 Continuously and timely review strategies to help reduce electronic means of payment fraud. These include at minimum:
 - 5.3.1 safety tips when consumers are making payments on POS or using any of the electronic payment products;
 - 5.3.2 for retailers, merchants and businesses to ensure a safe environment for the transacting public and;
 - 5.3.3 Raising alarm where customers are encouraged to notify the bank, payment services providers or police as soon as the card is lost or stolen through the general lines or the 24 hour hotline numbers. It also advisable to immediately block the lost/ stolen card through mobile or internet platforms where applicable.
6. Please be guided accordingly.



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