

Protect Your PIN - Article

Most Canadians recognize the importance of shielding their Personal Identification Number (PIN) when using their debit cards at a bank machine or at a store checkout terminal, but the majority are still not protecting their PIN all of the time. An unshielded PIN leaves cardholders more susceptible to fraudsters.

According to a survey commissioned by Interac Association, and conducted by The Strategic Counsel, 92% of Canadians recognize the importance of shielding their PIN at a bank machine or a debit card terminal. However, 60 per cent do not always shield their PIN if they believe nobody can see them entering it, and 37% do not always shield their PIN even if they believe somebody can see them entering it.

"Debit card fraud has evolved since the days of shoulder surfing, so whether somebody can see your PIN or not, cardholders should always shield their PIN when conducting a transaction," said Tina Romano, Interac Association. "It is important to remind Canadians that they need to protect their PIN during every transaction, even when they are alone at a bank machine or the store checkout."

Criminals need two pieces of information to commit debit card fraud – the PIN and the magnetic stripe information on the card. If cardholders shield their PIN at all times, they make it more difficult for criminals to capture this key security feature.

Debit card fraud affects only a fraction of 1% of all transactions; victims of debit card fraud are protected by the Canadian Code of Practice for Consumer Debit Card Services and will not lose their money.

"Behind the scenes, Interac Association and its members have a variety of sophisticated systems in place to protect cardholders, including technology that tracks unusual purchase patterns and holds further activity, until the cardholder's identity can be confirmed," said Romano. "The single most important thing that cardholders can do in this fight against fraud is to shield their PIN each and every time."

"Through partnership, we're committed to driving debit card fraud out of Canada," said Tina Romano, Interac Association. "Interac Association works with members, industry partners and law enforcement to monitor fraudulent activity and prevent debit card fraud. Cardholders can also play a part in this fight against fraud by shielding their PIN each and every time."

While the Interac network is among the most secure in the world, debit card fraud can happen; however, victims of debit card fraud are protected by the Canadian Code of Practice for Consumer Debit Card Services and will not lose their money.

Following are some cardholder safety tips:

- Use your hand or body to shield your PIN when you are conducting transactions at an Automated Banking Machine (ABM) or at the checkout.
- Keep your banking card in sight when conducting transactions at the checkout.

- Check your banking statements regularly and contact your financial institution immediately if you detect any unusual activity, e.g. purchases you did not make or missing charges.
- If your debit card is lost, stolen or retained by an ABM, notify your financial institution immediately.
- Memorize your PIN. Only you should know your PIN. If you suspect that someone knows your PIN, even a friend or family member, change it immediately.
- When selecting your PIN, never use obvious information, such as, your telephone number, date of birth, address or Social Insurance Number. These numbers are often stored in the same place as your banking card enabling criminals to easily guess your PIN.

For more information about cardholder safety, visit
www.protectyourpin.com