

Zero Zero Zero card fraud at Bank Zero

No Bank Zero customer has ever been impacted by card fraud, due to unique-in-the-world solutions

Bank Zero opened to the public just over 15 months ago. Since then, there have been many fraudulent attempts on customers' cards. But due to unique security features in place, there have been ZERO card breaches at Bank Zero.

Michael Jordaan, Chair of Bank Zero, says that, "If you're over 25 and you haven't yet experienced someone fraudulently taking money from your bank account, then you're in the minority. We are excited to see how safe our innovations are keeping our Bank Zero customers."

Whether it's someone using your stolen card details online, or someone skimming your card and using those details at a card machine – the stories are endless. He continues, "Test it next time when you are with friends, ask who has had any of these experiences. You will be astounded."

Yatin Narsai, CEO of Bank Zero, explains the simple yet unique innovations which continue to prevent Bank Zero customers from being impacted: "Firstly, Bank Zero has a registered patent, which prevents card skimming. And secondly, we have designed our banking platform such that it blocks all attempts at online card fraud."

As context, skimming happens when the card leaves your hands for a brief second, and a special device then copies the card info stored in the magstripe. These devices are sometimes found at tollgates, or as attachments to ATMs, or at a store where they insist on handling your card themselves.

All it takes is a second for that info to be copied, and within a few hours your card information is circulated globally, and can be used in fake cards anywhere in the world.

Typically the first time you become aware of this is when you receive a real-time notification of "your card" being used – while it is still safely in your wallet right next to you. It's gut-wrenching to see your money being spent.

And although you can typically claim back from your bank, it involves heaps of paperwork, plus the cancelling of your current card and the issuing of a new card with new numbers. And sometimes, when this happens over weekends, it's difficult to contact the right people.

With Bank Zero, you'll still receive a notification, but it'll always show a declined transaction. There's nothing you have to do – just sit back and watch the attempts (which will soon stop).

The Bank Zero patent will ensure your money is safe.

This Bank Zero customer tweeted the impact of the card patent, after his card was skimmed by a sophisticated ATM recorder, and yet no money was stolen:

https://twitter.com/willemvroux/status/1594664764629975040?s=20&t=9nI1Ekj_GEEblxJq8uK83A

And online card transactions? Yatin explains that, "There are two types of websites – those with '3DSecurity' which will always request an authorisation from you; and those without this security feature. Fraudsters know this, and target these unsecure websites, using your card details which they copied while looking at your card, or when you used your card on another website."

He explains that, "Bank Zero has implemented a special security system which ALWAYS requires your authorisation for every single online card transaction, whether the website is secure or unsecure. And it even caters for those regular card transactions resembling modern-day card debit orders."

Anyone who's seen those dreaded messages of an unknown transaction popping up on their phone, will love the Bank Zero message which says "R400 tried at XYZ".

Card fraud in South Africa increased by 17% in 2021 to R1.2b, and although SABRIC has not yet released the 2022 number, all indications are that it will be substantially higher. Bank Zero's card security will safeguard them from contributing to these numbers.