

How Safe Is Internet Banking?



Internet Banking is a safe service as most banks have taken extra precaution by having superior encryption technologies and up to date security measures to protect transactions. Many people are regularly paying bills, banking and shopping on the Internet these days. However, with the openness of the modern online service, there comes a greater responsibility of protecting confidential information and by understanding the internet safety, you will be protected from potential financial loss related to internet banking service.

To further safeguard yourself when using Internet Banking, here are some pointers:

- 1) DO NOT store your user id and password on your computer
- 2) DO NOT respond to any mail purportedly coming from your bank. Banks will never contact you via email if critical and confidential information is required from you.
- 3) DO NOT access Internet banking from a public places like cyber café or public WiFi service.

If you indulge in any of the above don'ts; you are vulnerable to potential financial loss related to the internet banking service. There are

programs out there that are capable to perform "phishing and sniffing" to acquire your detail.

Phishing

Fishing can be a fun past time activity to some people; but phishing is a financial disaster waiting to happen. Phishing, based on Wikipedia definition, is a criminally fraudulent process of attempting to acquire sensitive information such as usernames, passwords and credit card details by masquerading as a trustworthy entity in an electronic communication. Communications purporting to be from popular social web sites, auction sites, online payment processors or IT administrators are commonly used to lure the unsuspecting public.

Internet Banking in Bank Muamalat

Internet Banking will be made available soon for our Bank Muamalat customers. This service is designed to cater for an ever increasing demand of our customers for interaction beyond the normal banking hours and physical boundaries.

This initiative is part of the larger **Muamalat Banking Solution (MBS)** project which will be one of the catalysts in fulfilling our Mission, Vision and Shared Values. It is the bank's responsibility to ensure the necessary security measures are in place to safeguard our customers' usage of the Internet Banking service. As "Warga Muamalat" we should inform our customers of this new service and it is our social responsibility to ensure that they know of the self-protection measures needed.

By:

Khairul Azman Abd Wahab
Project Manager, Internet Banking, MBS