

22 February 2016

The Editor
ST Forum

Dear Sir,

We thank Mr Woon for his feedback ("Banks can do more to tackle online fraud"; 15 Feb).

Card-issuing banks recognise that the way fraud is conducted is evolving. Hence, the banks are constantly reviewing their fraud management measures and controls to keep fraud cases in check.

In this regard, the banks have deployed fraud detection technologies to detect and prevent online fraud. Examples of these technologies include artificial intelligence system capable of profiling cardholders' spending patterns and predictive scoring in identifying high-risk transactions.

Whenever a fraud is identified, the card-issuing bank will:

- Investigate the circumstances in which the card details were compromised, to help identify other accounts that may be at risk of being fraudulently used, so that proactive actions can be taken;
- Identify and track useful information, such as the delivery address of the merchandise and fraudsters' email addresses, so as to prevent future fraud.

The card-issuing banks work closely with law enforcement agencies, including the Singapore Police Force, in sharing information on fraud intelligence and emerging fraud trends.

We assure Mr Woon that the card-issuing banks are proactive in tackling online fraud.

Yours sincerely,

Ong-Ang Ai Boon, Mrs
Director