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HSBC Malaysia to enhance security measures to stamp out financial scams

HSBC Malaysia is in full support of Bank Negara Malaysia's enhanced security measures to stamp out financial scams and cybercrimes that have been on the rise of late, and the Bank has stepped up its efforts in implementing these measures.

For one, HSBC has already migrated from the usage of SMS One Time Passwords (SMS OTP) to security codes generated via the HSBC Malaysia Mobile Banking app for online banking activities such as funds transfer and payments, as well as changes to personal information and account settings.

And in line with the single secure mobile device restriction, HSBC customers are already limited to only one mobile device with access to their Mobile Secure Key via HSBC Malaysia Mobile Banking app. Access to the app is protected by added security in the form of biometric authentication or the user's 6-digit pin.

As an additional precautionary safety measure, HSBC will in the near term, be implementing a cooling off period for various high-risk account changes such as first time registration of online and mobile banking, and transaction limit increase.

The Bank has also taken various stringent countermeasures to protect its customers against the risk of fraudulent or unauthorised transactions, such as multi-factor authentication for secured online transactions and real-time monitoring to detect high-risk transactions.

Moreover, customers are also advised to temporarily block their credit cards by using the self-serve feature available on their HSBC Malaysia Mobile Banking app if they suspect their cards have been compromised or misplaced. With the card being temporarily blocked, point-of-sale transactions, contactless transactions, device wallet (such as Samsung Pay) and online transactions will not go through.

HSBC is cognizant that the methods used by criminals conducting cybercrimes and financial scams will continue to evolve and urges customers to continue to stay vigilant and monitor their banking and card transactions. On its part, the Bank will work closely with its partners in ensuring that the financial assets of its customers are always protected.

HSBC will strive to ensure that its banking and payment channels remain secure and equipped with up-to-date security controls and reiterates its full cooperation with BNM, The Association of Banks in Malaysia (ABM) and the Association of Islamic Banking and Financial Institutions Malaysia (AIBIM) in combatting financial scams and cybercrimes.

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HSBC's presence in Malaysia dates back to 1884 when the Hongkong and Shanghai Banking Corporation Limited established its first office in the country on the island of Penang, with the permission to issue currency notes. HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited, founding member of the HSBC Group. In 2007, HSBC Bank Malaysia was the first foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia, namely HSBC Amanah Malaysia Berhad. Today, HSBC Malaysia has a network of 54 branches nationwide, of which 22 are HSBC Amanah Malaysia Berhad branches. HSBC Malaysia offers a comprehensive range of banking and financial services including Islamic financial solutions. HSBC Malaysia has also led innovation in Malaysia by introducing Malaysia's first ATM and Electronic Touch Banking in the early 1980s. Today, HSBC Malaysia has launched innovative solutions such as HSBCnet for secure banking for businesses, Trade Transaction Tracker and Facial Recognition on supported mobile phones.

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,959bn at 31 March 2021, HSBC is one of the world's largest banking and financial services organisations.

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