

African Bank Limited press release: May

May 2019

Weighing up the option of moving your banking online?

If you have never used an online bank, you may be wondering why they're so popular. There are plenty of similarities between a branch transaction and an online transaction, but a few key differences that really make online banks attractive to web-savvy consumers.

Neil Thompson, Head of Product at African Bank says once you get used to online banking you quickly realise it is not only safe and easy to use but it is really convenient. "You can spend less time waiting in queues and more time doing the things you love."

He says most banks offer internet banking these days and have a user-friendly banking app which you can access from your cellphone or tablet and if you're not yet a customer, you can even open a new bank account online.

The benefits of using online banking, whether you're a business or individual, include:

- **Convenience:** You can easily keep track of incoming and outgoing payments; check your bank account balance; make payments and transfer money easily. You can also easily trace all transactions and statements and if you have a loan for example you can monitor your loan status easily as well as activate or cancel a payment break. (Payment break unique to African Bank)
- **Security:** You can have peace of mind with safe and secure banking and view all your investments and savings. Many banks even have an investment calculator which you can use to monitor the growth of your investment funds.
- **Flexibility:** You can update personal information conveniently; apply for other bank products online and track the status of your application.

If you are new to internet banking there are a couple of important tips you need to follow to ensure your account is secure at all times.

- Always keep your PIN and password secure. If you think your password or PIN has been compromised, change it immediately either at the bank, or via the app or online banking
- Don't save usernames, PINs or passwords on your phone or computer
- Change your PIN and passwords regularly
- Don't use the same username and password for online banking as you do for your email and social media

- Only do internet banking on a secure computer that you regularly use at home or at work. Don't do online banking using shared Wi-Fi spots.
- Never open suspicious or unfamiliar emails or attachments and never click on links in emails or SMSs - these could be scams to get you to share your account details or give access to your account.
- If a bank or service provider calls you asking to verify personal details, rather get their details first and then hang up, as they might not be who they say they are. Call the company they said they are from in order to verify their details.

Thompson says that online banking is definitely a valuable addition to the banking world but may not be the ideal solution for everyone. "We know that a number of our customers at African Bank, for example, still love their branch network and prefer the one-on-one personal interaction with a branch consultant. "Customers need to be comfortable using computers and they need a basic understanding of internet security because they need to keep their systems current to avoid phishing scams. And, as with anything IT, from time to time, you may experience technical glitches, but for most people, the benefits of online banking far outweigh the inconveniences," he concludes.

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