

## News Release

16 July 2021

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### **Newbies to online banking be aware**

In a matter of days this week, dozens of bank branches and hundreds of ATMs have been damaged and closed around the country forcing many people to move their banking online.

Many of these people are however not familiar with online banking protocols and may be caught unawares by fraudsters seeking to take advantage of their inexperience.

Chief Risk Officer at African Bank Piet Swanepoel says cyber criminals are always a threat and now more than ever.

He provides consumers with the following five golden rules:

- If you are registered for and using online banking and/or a banking app, keep your online banking profile safe. Your online banking profile is your online banking username, PIN and password. Never share these with anyone.
- Set online banking limits. This is a daily payment limit for any transactions from your account. The smaller, the better!
- Set up SMS notifications so that you receive SMS alerts for any transactions from your account which are greater than R100.
- If your online banking details have been compromised, you should change your PIN and password immediately.
- If you have forgotten your online banking login details (username, password, PIN) you can reset these on your online banking profile.

ENDS

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PREPARED ON BEHALF OF AFRICAN BANK BY CATHY FINDLEY PR. CONTACT JACQUI MOLOI ON [JACQUI@FINDLEYPR.CO.ZA](mailto:JACQUI@FINDLEYPR.CO.ZA) OR (071) 764-8233 WITH ANY CONSUMER PR QUERIES.