

MEDIA RELEASE

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BANK ISLAM RAMPS UP SECURITY AMID THE RISE OF FINANCIAL FRAUD

Five key measures to protect customers' monetary interest against online banking fraudulent activities are fully live today

KUALA LUMPUR, Tuesday, [20 June 2023]: Bank Islam Malaysia Berhad (Bank Islam or the Bank) announces it has completed the implementation of the five key measures to combat financial scams in its various online and mobile banking transaction platforms with three new security enhancements introduced today.

The implementation came earlier than the 30 June 2023 deadline set by Bank Negara Malaysia (BNM) for all financial institutions to tackle the rise of payment-related fraud incidents globally and domestically.

Customers can now self-protect their funds from online scams and temporarily deactivate access to their Bank Islam Internet Banking (IB) account, GO by Bank Islam (GO) and GO Biz by Bank Islam (GO Biz) banking apps through a new **Kill Switch** feature. The new security element also immediately blocks all outgoing transactions from customers' Bank Islam Debit-i cards.

The Kill Switch feature is available on both mobile banking apps and IB, accessible by clicking the "Kill Switch" button located on the main site of Bank Islam Internet Banking homepage. Mobile app customers will be directed to the Kill Switch homepage in their mobile browser once the "Kill Switch" button is clicked on the GO or GO Biz app.

The Bank will also execute a **Cooling-off Period**, a 12-hour waiting interval for any new application or request made on IB, GO and GO Biz. The additional safety features include first-time registration for IB, GO and GO Biz, account reregistration and forgot password

requests, change in transaction limit and update of email address, linking of accounts and activation for online purchases using Bank Islam Debit Card-i.

The feature will be effective immediately once customers make a new request in the settings of their online or mobile banking platforms. Its primary objective is to safeguard customers' accounts against fraudulent individuals attempting to transact without authorisation. This cooling-off period grants customers additional time to respond accordingly when they receive push notifications or emails regarding these modifications made to their accounts.

The Bank has also fully migrated to an application-based authentication system, **GO Secure**, to approve transactions initiated on IB and GO today. The transaction includes fund transfers and payments, changes of personal information and account settings. The more robust safety system, implemented in 2020, replaces the i-Access Code (IAC) service sent via SMS to the customer's registered mobile phone.

Previously, the Bank has implemented **Device-binding** security measures since the inception of GO in 2019.

Device binding is the process of registering a single device as a customer's trusted appliance for banking. Once registered, customers are allowed access to GO or GO Biz from the device. Bank Islam does not permit mobile banking services on rooted or jailbroken gadgets. Customers must register their device via their IB account after downloading GO or GO Biz to device-bind.

Bank Islam also introduced a **Fraud Hotline** through its Contact Centre on 15 December 2022, providing an around-the-clock, 24-hour, 7 days-a-week channel for customers to report scams or potentially fraudulent activities on their accounts. Customers can call 03-26 900 900 to make their report or enquiries.

Bank Islam Group Chief Executive Officer, Mohd Muazzam Mohamed, said, "The Bank empathise with the emotional and financial challenges that customers face when they

are affected by the action of irresponsible parties. We will continue to ensure that its banking and payment channels remain secure and equipped with the latest security controls, providing customers with peace of mind when banking with us.

He adds, "Some of the safety features may cause more time for customers to transact; however, these measures are necessary to minimise monies lost due to the actions of irresponsible parties."

The Bank is not only enhancing the security features on Bank Islam's central platform and offering and tightening its security measures on its fully cloud-native digital banking proposition, Be U (pronounced as 'Be You').

"Be U have BeSafe, an authenticity verification protocol for mobile transactions. BeSafe offers a secure authentication method that mitigates the risk of potential scams," Mohd Muazzam adds.

Bank Islam has recorded 1.79 million active Internet Banking users and about 1.4 million active GO by Bank Islam users. The Bank is committed to ensuring the security of its various banking platforms and safeguarding customers' interests against fraudulent activities by progressively deploying enhanced security measures.

Also, noting the importance of enhancing public consciousness of the scam as its modus operandi continues to diversify and evolve, Bank Islam pledged to further create meaningful value on digital financial literacy for customers in safeguarding their online transactions.

The Bank will also encourage good banking practices amongst customers, such as keeping safe custody of their debit-i and credit-i cards and not sharing vital credentials with third parties, including passwords and PINs for ATM transactions.

Bank Islam strongly urges its customers never to download or click on ambiguous links and apps, especially when they receive suspicious phone calls from dubious parties claiming

to be from a law enforcement agency, the Central Bank, or a financial institution such as Bank Islam.

About Bank Islam Malaysia Berhad (Registration No [198301002944(98127-X)])

Bank Islam is Malaysia's first publicly listed Islamic Bank on the Main Market of Bursa Malaysia. Established in July 1983 as Malaysia's first Islamic Bank, Bank Islam has 135 branches and over 900 self-service terminals nationwide. As a full-fledged and pure-play Islamic bank, Bank Islam provides banking and financial solutions that strictly adhere to the Shariah rules and principles and are committed to the ideals of sustainable prosperity and ESG values. The core subsidiaries of the Bank Islam Group are pioneers in various Islamic financial services, including investment and stockbroking, namely BIMB Investment Management Berhad and BIMB Securities Sdn Bhd. For more information on the Group's products and services, visit www.bankislam.com.

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