

Internet Transactions – Common sense security features

The advent of the Internet has opened up a whole new dimension on the way businesses are conducted. e-Commerce is one of the most important facets of the Internet to have emerged in recent times. e-Commerce or electronic commerce involves carrying out business over the internet with ease, convenience and speed as the key benefits .

e-Payments or electronic payment can be defined as ‘payment by direct credit, electronic transfer of credit card details, or some other electronic means, as opposed to payment by cheque or cash’. The benefits of e-Payments are many. The payees benefit from reduced costs (typically by a multiple of 15 or more). Suppliers also benefit as the payments are deposited into their account directly, saving trips to the banks and time for cheque clearance. Customers of course can make payments at their own time and convenience knowing that within 48 hours their bills will be paid.

The Malaysian government embarked on efforts to promote electronic payments or e-Payments for 56 Ministries and agencies. Malaysians can now enjoy this convenience with the likes of the Transport Department, Immigration Department, Royal Malaysian Police, Keretapi Tanah Melayu, Istana Budaya and Dewan Bahasa dan Pustaka to name a few, without the barriers of time or distance.

Renewal of driving license, paying traffic summonses, application of housing loans from the Ministry, buying of theatre tickets, train tickets and books can now be done with ease and in the comfort of your home, office, etc. One can log on to the Internet at any point of time, be it day or night and purchase or sell anything one desires at a single click of the mouse. The mode of payment is by credit card or online through the Financial Process Exchange (FPX) system which allows for real time online payment processing.

In support, Bank Negara Malaysia (BNM) is working in partnership with the government to promote and increase the adoption of electronic payments in the government sector that would also serve to achieve the government's objective in enhancing the public sector delivery system. It will also accelerate the country's migration to e-Payment by increasing the overall efficiency of the payment system, thus enabling Malaysians to enjoy the convenience of easy and swift payments.

However, as in all new things, practices or methods, there are concerns among internet users regarding the security of their financial and personal details while conducting e-Commerce and e-Payments, the greatest being theft. There are risks of online identity theft, password and PIN codes theft. There are also concerns about viruses attacks or hackers getting in and stealing the money. These may be genuine concerns but most of them are can be taken care of.

While suppliers do their part to protect customers online , customers must also do their bit to safeguard their money.

Protect your password

- First, your job is to never give out your passwords or PIN codes to anyone. They are for your use only and allow you to safely access your accounts, to pay your bills or transfer money between accounts. If you keep these to yourself you are protecting your accounts and the money in them.
- Select a password that is easy for you to remember and difficult for others to guess. However, your birth date is not a good choice.
- Do not select a part of your PIN (your ATM 'key') or another password.
- Do not write your password down or store it in a file on your computer.

- Never disclose your password in a voice mail, e-mail, or over the phone.
- Always ensure that no one is observing you when you type your password in.
- Remember to change your password every 90 – 120 days.

Protect your computer

- Never leave your computer unattended while logged in to Internet payment portal.
- Always log-off and close your browser if you step away from your computer.
- When your transaction is complete, log-off, clear the memory cache and transaction history to remove your account information. This is strongly recommended if you are accessing the Internet site from a shared computer or through a publicly accessible computer such as the library or airport.
- Do not use automatic password-save features in the browsers and software you use to access the internet.
- Invest in a reputable anti-virus programme. By doing so, you have a personal firewall.
- Ensure that anti-virus and anti-spyware programmes are up to date and are running at all times.
- Be careful when downloading software. Never download any file or software from unfamiliar sites or sources

Do not use pop-up windows, hyperlinks rooted in emails or search engines. Anything that looks suspicious probably is and so should be deleted permanently. Websites normally have their own specific steps in paying your bills, use them and nothing else. There is never a reason for any company to request your banking information along with a password to PIN code. If this happens, do not complete the transaction. Leave the site immediately and do not return to it.

Electronic identity theft can occur when you respond to a fraudulent e-mail that asks you for personal information. Armed with this information, a person may be able to access your accounts or establish credit, pay for items or borrow money using your name. You can protect yourself from electronic identity theft by following some simple precautions.

Safety precautions for online transactions

- The easiest way to tell if an e-mail is fraudulent is when it asks you for your personal passwords, personal information numbers or login information in an e-mail
- When doing online transactions, always check the address of any pages that ask you to enter your personal account information. In the toolbar at the top of the page of a legitimate internet transaction website will begin with 'https' to indicate that the page is secure.
- Look for the padlock icon in the lower right corner of your screen. Click on it, if the page is legitimate, you can view the security certificate details for the site. A fraudulent site will not have these details.
- Type in the web address yourself to ensure you are transacting with the site's server.
- Check your transaction statements regularly to ensure that all transactions are legitimate.

Although there are some risks connected with Internet transactions, overall it is proving to be a safe, efficient and convenient method of transacting that is satisfying consumers all over the world.