

Monday, August 17th, 2009 06:42:00

WITH reference to the letter 'Banks won't help victims of fraud' published on July 16, Bank Negara Malaysia (BNM) would like to clarify the following facts which could give rise to misunderstanding among the members of the public on the role of the central bank and the banking sector in addressing the issue of illegal credit card transactions.

Credit cards are only for the purchase of legal products and services. Under the Credit Card Guidelines issued by Bank Negara Malaysia, cardholders are responsible for ensuring that their credit cards are only used for the purchase of legal products and services, and credit cards are not to be used for any unlawful activities. The credit card issuers reserve the right to terminate the credit card facility if the cardholder is found to have used the credit card for any unlawful activity.

The cardholder should immediately alert the issuing bank and lodge police reports on fraudulent transactions. As such, once a cardholder becomes aware that his or her credit card has been fraudulently used, the cardholder should immediately alert the credit card issuing bank and also lodge a police report.

Upon further investigation, the credit card issuing bank will make a decision on treatment of the purported fraudulent transaction(s) and inform the cardholder of its decision.

If the cardholder remains unsatisfied with this decision, the cardholder can approach the Financial Mediation Bureau (FMB) to conduct an independent review. FMB is an independent body set up to help settle disputes between customers and their respective financial services providers and is an alternative to the courts.

The service provided by FMB is free of charge. However, cardholders reserve the right to seek legal redress against the credit card issuing bank if they are unsatisfied with FMB's decision.

BNM has established a database for monitoring and tracking all financial-related fraud cases. NM has established a repository database for monitoring and tracking all financial-related fraud cases lodged by respective banking institutions into the database.

Information compiled on trends and modus operandi of fraudulent schemes are regularly shared with all banking institutions.

BNM has also recently launched a Financial Fraud Alert site in our BNM website (<http://www.bnm.gov.my/>), in the Consumer Information section) to provide the public with information on financial fraud, including enforcement actions by BNM, relevant legislation, tips to avoid becoming a victim and contact points of the relevant regulators and enforcement agencies.

BNM has a dedicated integrated contact centre to serve members of the public. To serve the members of the public, BNM has established a dedicated integrated contact centre which comprises a walk-in customer service centre (BNMLink), a customer call centre (BNMTelelink) and a complaint management and advisory unit (CMAU). BNMLink and BNMTelelink provide the public with information and clarification on matters under the Central Bank's purview.

BNMLink and BNMTelelink assist the public on issues and complaints relating to financial products and services, SME financing, foreign exchange administration and credit reports produced by the Central Credit Reference Information System (CCRIS).

CMAU manages complaints or appeals against licensed financial institutions on issues such as financing applications, customer service, fees and charges, marketing and sales, operations and procedures.

To date, BNMLink has served 172,106 visitors since July 2004 and BNMTelelink has received a total of 180,039 enquiries, including calls, email, letters and faxes, since July 2007. CMAU receives an average of 785 cases monthly.

BNM has since established four new BNMLink offices at Penang, Johor Baru, Kota Kinabalu and Kuching and will be setting up a fifth branch in Kuala

BNM advice, SUE if still unhappy with banks

Written by 3K Admin

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Terengganu this year as part of efforts to expand our outreach to the general public outside Klang Valley.

For further enquiries and clarifications on issues under the purview of BNM, members of the public can contact:

? BNMTelelink (Customer Service Call Centre), Tel: 1-300-88- 5465, Fax: 03-21741515, email: bnmtelelink@bnm.gov.my

? BNMLink (Customer Service Walk-In-Centre), Block D, Bank Negara Malaysia, Jalan Dato' Onn, 50480, Kuala Lumpur. (Business hours: Monday-Friday, 9am - 5pm except on public holidays)

Abu Hassan Alshari Yahaya
BNM Corporate Communications Department Director

Source: <http://www.mmail.com.my/content/10859-mailbox-bnm-advice-sue-if-still-unhappy-banks>
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