International Post Corporation

An Post Money drives safer more robust card payments

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An Post Money has launched new advanced anti-card fraud technology in partnership with Safecypher, one of Europeâ€™s leading card payments security companies. An Post Moneyâ€™s 165,000 current account customers can now benefit from a new layer of payment protection and great peace-of-mind by using the new â€˜Dynamic CVVâ€™ facility to protect them against fraud when making payments online or over the phone with their current account details.

Instead of relying on the fixed CVV number on the back of the card, the customer can now generate a new CVV for one-time use during every payment transaction where they have to provide a CVV number online or over the phone. This one-time use code will expire once it has been used so it will be of no use to fraudsters or cyber criminals.

CNP, also known as Card Authorisation fraud is one of the most devious and pernicious types of payment card fraud worldwide with losses this year predicted to reach $35.8 billion. It occurs when criminals carry out transactions by phone or online using seemingly legitimate card details, including the account holder's name, full card number, expiry date, and registered CVV number.

Unfortunately, these details can be compromised from previous transactions, as large databases containing this information are too-often sold to fraudsters or obtained through criminal methods such as phishing or hacking.

Safecypher provides two-factor authentication of every payment by replacing the standard static 3-digit CVV on the reverse of the physical card with a randomly generated CVV which the customer uses on a one-time only basis, accessing a new CVV number for each new transaction in just one click.

This means that even if a card is compromised, one of the key security checks on current account payments can only be carried out by a person with access to the cardholder device and the An Post Money app. Only the genuine cardholder will have access to the dynamic CVV for every transaction, created specifically just for that transaction.

Debbie Byrne, Managing Director of An Post Retail describes this new secure facility as a game-changer for new and existing customers: "This is a brilliantly useful and innovative facility for An Post Money Current Account customers. It is so simple to activate and employ but ensures priceless peace of mind and financial security when shopping online or ordering over the phone. We are delighted to partner with the Safecypher team in being the first Current Account provider in Ireland to make this great facility available, free of charge, to our customers.

"New customers can download the An Post Money app and be up and running with a new current account, and all its additional features, in a matter of days", she added Commenting on the partnership announcement with An Post Money, Ben Jordan, CEO of Safecypher said: "This partnership is a substantial advance in the battle against this common type of fraud.

From the very start of our engagement, we were impressed by the team at An Post, and their determination to bring this new anti-fraud technology to their current account customers. I believe that by working together we can continue to improve the efficacy of the Safecypher technology, and provide peace of mind to all the users of the An Post Money App."

Ben concluded, "CNP fraud causes heartache and anguish to so many people through no fault of their own. And every fraudulent transaction costs the banking and payments ecosystem and their customers' money, money that could be spent better elsewhere. An Post's determination to stamp it out and enhance the service they give to their current account customers was a real incentive for us to get the product built, tested and deployed."

Source: An Post

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