

## **BANK OF MALDIVES ENABLES AUTHENTICATOR APPS FOR ONLINE BANKING**

Bank of Maldives has enabled authenticator apps to generate One Time Passwords (OTPs) for all transactions processed via Internet and Mobile Banking.

An authenticator is an application installed on a smartphone or tablet to create a unique, time sensitive code every 30 seconds. The authenticator app can be activated on Internet or Mobile Banking and is unique to each individual customer.

With the announcement today, customers can now download and activate an authenticator such as Google Authenticator or Microsoft Authenticator to generate unique OTPs to authorize transactions. Once activated, the Authenticator will be listed as an OTP option for transactions.

BML's CEO, Karl Stumke commented, "Email accounts are often compromised in scam cases and as a result, OTPs sent to emails are accessed by scammers to make unauthorized transactions from customer accounts. With the introduction of authenticator apps, our customers now have an additional layer of security in their banking transactions, even if an email account has been comprised.

"Scams evolve over time and while we will continue our efforts to protect our customers, we urge everyone to be aware of scam tactics and never share personal information with anyone."

From 20<sup>th</sup> December 2022, email will not be available as a default OTP channel. Customers who wish to keep email as an OTP channel can enable email OTP after a verification process.

For more information please contact:

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### *Notes to Editors:*

To activate an Authenticator:

Step 1: Log in to Internet or Mobile Banking app

Step 2: To activate authenticator via Mobile Banking, go to More, then Applications and Activate.  
For Internet Banking, click on Settings, then Activate

Step 3: Download preferred Authenticator app and scan your unique QR code

Step 4: Enter the Authenticator code to verify and activate.