

## **BANK OF MALDIVES INTRODUCES 'KILL SWITCH' AS PART OF ONLINE SECURITY ENHANCEMENT**

As part of the ongoing efforts to enhance security and protect its customers from scams, Bank of Maldives has introduced a self-service 'Kill Switch' to disable access to Internet Banking and cards in emergencies.

The 'Kill Switch' is a single action which allows customers to immediately log out of all active Internet and Mobile Banking sessions as well as freeze their cards in case of scams, preventing any further transactions from taking place. The feature, available on the Internet Banking login page, is a self-service function which can be activated by customers without contacting the Bank.

The Bank's CEO and Managing Director Karl Stumke commented "This feature has been launched as part of series of steps taken by the Bank to strengthen measures against scams. In the event a customer recognizes they have been scammed, they can now take the first step of freezing their cards and Internet Banking at any time."

Once the Kill Switch is enabled, customers will only be able reactivate their Internet Banking and cards following a stringent verification process through the Contact Centre or by visiting the nearest branch.

The Bank has taken several steps to protect customers from scams over the past months:

- In May, the Bank introduced Two Factor Authentication (2FA) for Internet and Mobile Banking logins. With the new update, an extra layer of security has been added to verify that the login is by the registered customer.
- In March, One Time Passwords (OTP) were enabled for all Scan-to-Pay payments in addition to alerts for all login attempts on Internet and Mobile Banking.
- Last year, the Bank also introduced OTPs via authenticator apps, disabling email as a default OTP channel and began sending push notifications for all Internet and Mobile Banking transactions.

Bank of Maldives currently serves over 325,000 customers with the nationwide network of 38 branches across all 20 atolls, 87 Self Service Banking Centres, 143 ATMs, over 200 agents and a full suite of Digital Banking services, the Bank is committed to supporting individuals, businesses and communities across Maldives.

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