



CANADIAN BANKERS ASSOCIATION

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Editor  
Submitted via e-mail

To the Editor:

Your April 10<sup>th</sup> story may have left readers with the wrong impression about the security of online banking and the security guarantees that most banks have in place.

Online banking is extremely safe. Banks have sophisticated technology and layers of security to protect their systems from intrusion and their customers' accounts from unauthorized transactions. Significant investments are constantly being made into fraud detection and prevention systems and new technologies.

However, the academic research mentioned in the article about customer eligibility for online banking guarantees does not match up with the reality of bank customers' experiences. If the guarantee requirements were as onerous as the study authors would have you believe, then few online banking fraud victims would be reimbursed. This simply is not the case.

Security is a shared responsibility and banks ask their customers to take simple steps to protect their home computers by installing firewalls and anti-virus and anti-spyware software and keeping them up-to-date. These are widely available through bank websites, online security providers, Internet service providers and computer stores, and are the basic safeguards that we should all have to protect our personal information. Customers should contact their bank if they have any questions about online security.

The bottom line is that customers can continue to bank online with confidence knowing that they are protected. In the unlikely event of online banking fraud, banks will investigate and, provided customers have adequately protected their password and are innocent victims, they will be reimbursed for their losses.

For tips on how to safeguard your home computer, visit your bank's online banking site or [www.cba.ca/fraud](http://www.cba.ca/fraud).

Sincerely,

Nancy Hughes Anthony  
President and CEO  
Canadian Bankers Association