

Not on the hook for debit fraud

National Post

Fri Jan 7 2011

Page: FP11

Section: FP Comment

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Source: Financial Post

Re: And you thought credit cards were risky, Jan. 4

I wanted to set the record straight on incorrect comments regarding debit card fraud that appeared in the Jan. 4 article "And you thought credit cards were risky." Contrary to the assertions in the article, both credit and debit card users will not be held financially responsible for fraudulent transactions.

The federal regulator, the Financial Consumer Agency of Canada, ensures that banks comply with reimbursement policies for debit card fraud victims. Banks typically get the money back into a victims account within a couple of days, or sometimes before the customer even notices its gone.

The story is also incorrect in implying that banks will freeze the accounts of debit card fraud victims for weeks. A bank will freeze the use of a debit card or cancel it if they think there is fraud, but the customer can always access their account through other means. The article also incorrectly states that it takes several weeks to get a new debit card. In most cases, a new card can be obtained on the spot at the closest bank branch, even if it isn't the victim's home branch.

Banks take many steps to protect customers from fraud, including moving to chip technology, and work hard to minimize the impact on their customers as much as possible.

Nancy Hughes Anthony, president and CEO, **Canadian Bankers Association**