

Online payment provider ipay88 confirms security breach

By New Straits Times - August 12, 2022 @ 10:52am



In a statement, IPAY88 said that since May 31 it has utilised cyber security experts to curb the potential breach. - NSTP file pic, for illustration purposes only

KUALA LUMPUR: IPAY88 has confirmed a possible cyber security incident affecting user card data involving its online payment portal users.

In a statement, IPAY88 said that since May 31 it has utilised cyber security experts to curb the potential breach.

It said the investigation was underway, and they were working closely with the authorities and other relevant parties regarding the security violation.

"The process of blocking was successfully completed and no suspicious activities were detected since July 20.

"To ensure security of card data users continues, we have implemented various additional measures and controls to strengthen the system security from any further incidents," the statement said.

The e-commerce company said its financial institution partners were constantly updated with the latest developments and will continue to notify them of fresh developments.

"We will continue to monitor the situation closely and ensure the safety of the cardholder's data," the statement said.

Meanwhile, the Association of Banks in Malaysia (ABM) and the Association of Islamic Banking and Islamic Finance Institutions of Malaysia (AIBIM) assured that banks were always paying a close attention on the security of cardholders' data.

The two associations explained that bank's also took additional security measures to protect cardholders from potential risks.

These measures include but are not limited to increased monitoring of fraud in real -time to detect unusual and fraudulent card use behaviour, the association's said in a joint statement.

"Banks implement strict multi-level security measures such as dual-factor verification to prevent unauthorised credit card and debit card transactions.

"The Bank's will contact the Cardholder directly through the Bank's official channel if the Bank detects unusual transactions that may require additional confirmation. Cardholder should also contact their respective Bank via call centres or branch for assistance related to this," said ABM and AIBIM .

ABM and AIBIM members also assured that customers can continue to use their bank card as usual and reminded them to constantly review their bank statements and notification of their transactions from the bank.

"If the cardholder detects any unauthorised transactions, they should immediately contact their bank for help.

"Cardholders are reminded, given the more sophisticated cyber security threats, that it is important to be vigilant at all times," the association's said.