

TECHNOLOGY FRAUD ON ATM SYSTEMS

BSP CIRCULAR LETTER, March 07, 2003

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Please be advised that there were incidents in other countries regarding technology fraud in ATM systems perpetrated by unscrupulous individuals and/or syndicates.

These acts are carried out by using:

1. A specialized scanner attached to the ATM card slot, and;
2. A pinhole camera

The specialized scanner captures the stored personal identification number (PIN), card number, and other relevant information from the magnetic strip of the ATM card. The hidden pinhole camera is used to capture actual entry/input of the PIN into the ATM by the cardholder. The captured information from the specialized scanner is then copied into another ATM card, thereby producing a duplicate of the original card. Using the replicated ATM card and the captured PIN from the pinhole camera, the unscrupulous individuals then make unauthorized withdrawals from the ATMs.

In this regard, banks are advised to conduct regular physical inspection of their ATMs and check for any unusual attachments to the machine and implement appropriate additional internal controls.

For information and guidance.

Adopted: 7 March 2003

(SGD.) ALBERTO V. REYES

Deputy Governor

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