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MFSA Launches Educational Campaign on Online Banking

The MFSA has announced the launch of a consumer education campaign, which is aimed at increasing awareness on the benefits of using digital banking as well as giving tips on how to have a safe online banking experience.

Digital banking provides a convenient, easy, and secure way of accessing certain banking services from the comfort of one's home from a personal computer or laptop connected to the internet and anywhere else, by downloading the bank's mobile app on a smartphone or tablet or by accessing the internet banking portal offered by the relevant bank.

The importance of online banking increased during the COVID-19 pandemic, as an alternative to accessing banking services without the need to go to the bank.

A number of channels will be used throughout the campaign in order to target audiences with different demographics. These include a series of educational videos as well as posters which will be distributed throughout bank branches. The purpose of these videos is to inform the general public of the banking services which are available digitally when accessing the Bank's App or internet banking such as transfers to third parties and checking account balances. The videos also include tips related to simple measures to be adopted by consumers from always updating the Bank's app as soon as it is available to never sharing the passwords and log-in details with anyone.

The campaign also aims to reach people queuing for services which are already available through digital banking, such as getting information on a personal account balance, checking bank statements and account transactions, transferring funds to third parties (for example, to pay the rent), bill payments and mobile phone top-ups.

MFSA's Head of Conduct Supervision, Emily Benson, stated that "As the single financial services regulator in Malta, the MFSA is continuously working to create awareness and safeguard consumers in the financial services sector. Following simple steps such as protecting your password and other confidential data and never sharing this information with anyone and checking carefully that the information inputted is correct before proceeding with a transaction can help consumers keep their money safe."

To find out more about the benefits of digital banking and seek guidance on how to use it safely, visit www.mfsa.mt/digitalbanking.

About MFSA

The Malta Financial Services Authority (MFSA) is the single regulator of financial services in Malta, covering banks, insurance companies, investment services, trusts and pensions. In 2018, the MFSA became the first European regulator to develop a framework to regulate virtual financial assets. The MFSA's mission, as enshrined in its Vision 2021, is to enhance its position as an independent, proactive and trustworthy supervisory authority with the main purpose of safeguarding the integrity of markets and maintaining stability within the financial sector, for the benefit and protection of consumers. The MFSA licenses over 2,000 entities to operate in the financial services sector.



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