Internet Banking

AUTHENTICATION

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What is internet banking?

Internet Banking allows you to conduct bank transactions online, instead of finding a bank and interacting with a teller. In a broad sense, it is an electronic payment system that enables customers of a banc or other financial institution to conduct a range of financial transactions through the financial institution´s website.

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What Internet banking changes in our daily lives?

The Legal Framework for Payment Services and Electronic Money apply to more payment transactions;

It is possible to aggregate bank account information in a single application without interacting directly with the bank where you have the account;

Account access and payment execution must meet increased security requirements;

Division of Responsibilities for Processing Unauthorized Operations.

The Legal Framework for Payment Services and Electronic Money apply to more payment transactions

When I order a credit transfer in any currency to an account opened with a bank located in any country outside Union space, the new rules will apply to the relationship between me and for example a bank.

It is possible to aggregate bank account information in a single application without interacting directly with the bank where you have the account

Account Information Services (AIS) will allow you to aggregate information on accounts held with one or more payment service providers (eg banks) in a single application or website by making these accounts accessible online.

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Account access and payment execution must meet increased security requirements

When a payment transaction is made, especially when using a card to lance a transfer or payment for services, the bank sends a code to the account holder (for example, via sms or app). That is used to authorize that particular operation.

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Account access and payment execution must meet increased security requirements

This means that at least two elements from three categories have to be requested: a static password, an authentication device or a mobile phone and a biometric element.

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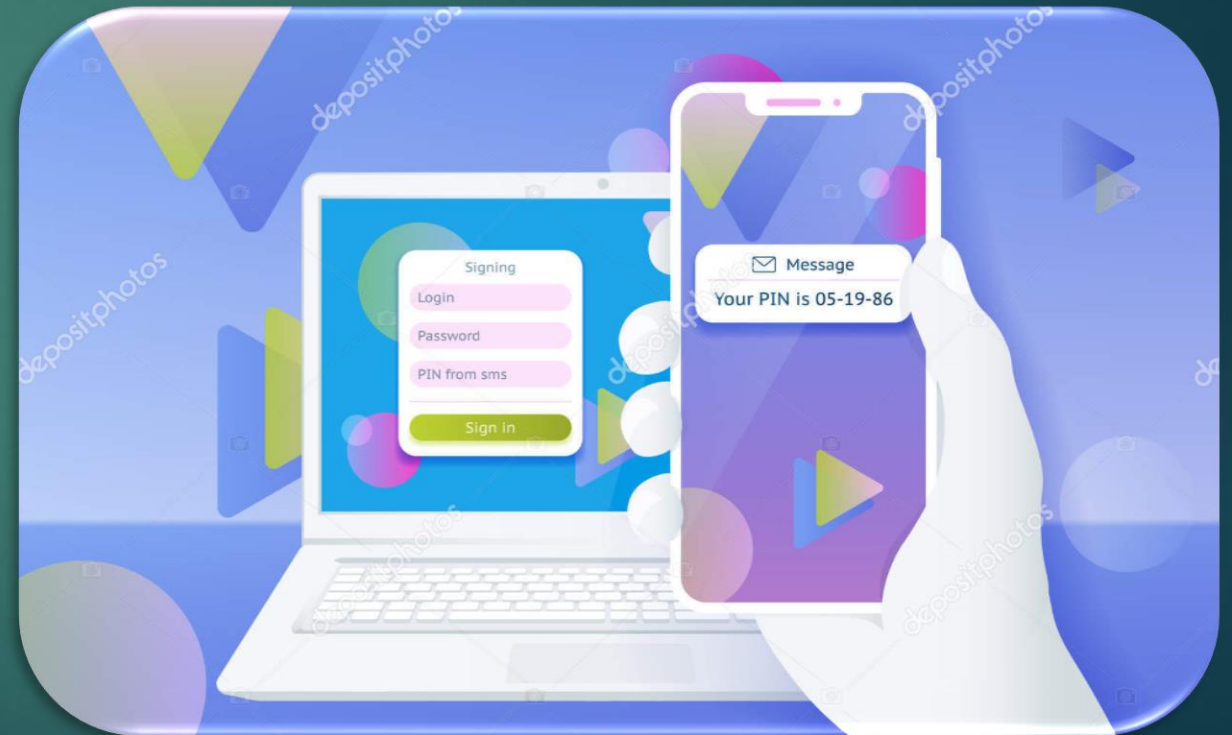
Division of Responsibilities for Processing Unauthorized Operations

In any case, whenever payment service users identify unauthorized or incorrectly executed payment transactions, they should inform their service provider as soon as possible. From the moment they do so, they shall not bear any additional losses resulting from unauthorized use of this instrument.
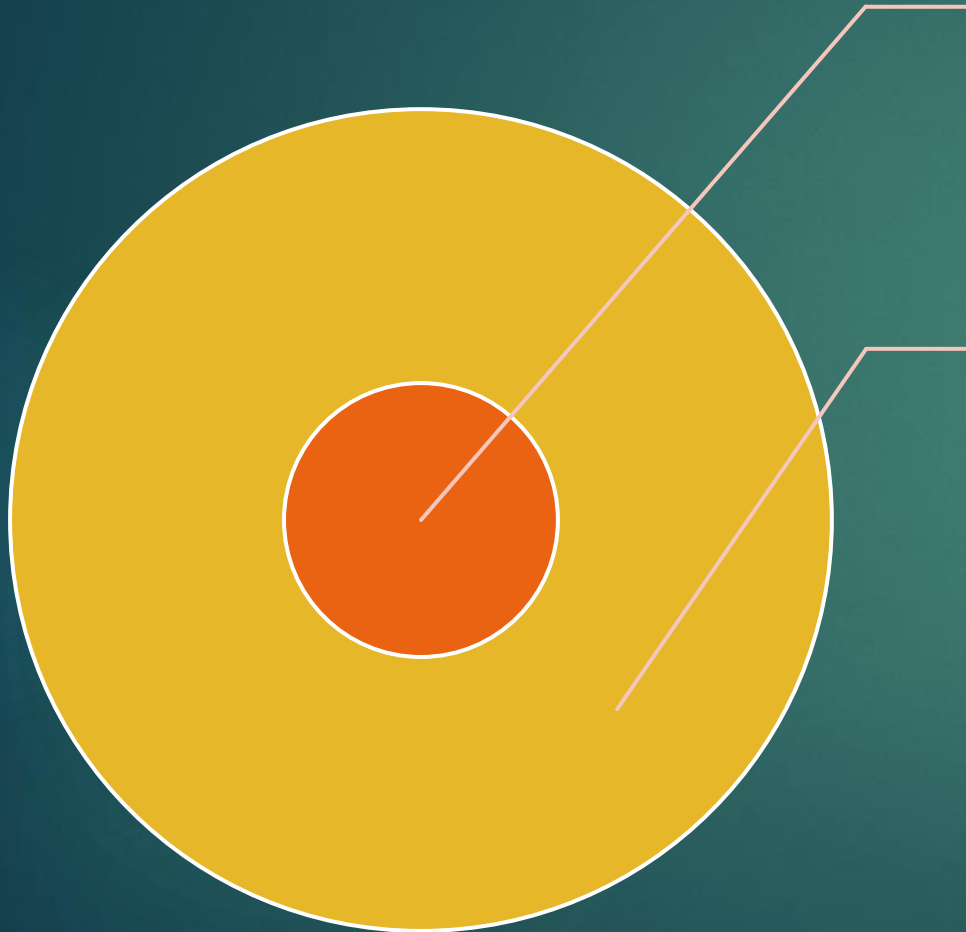
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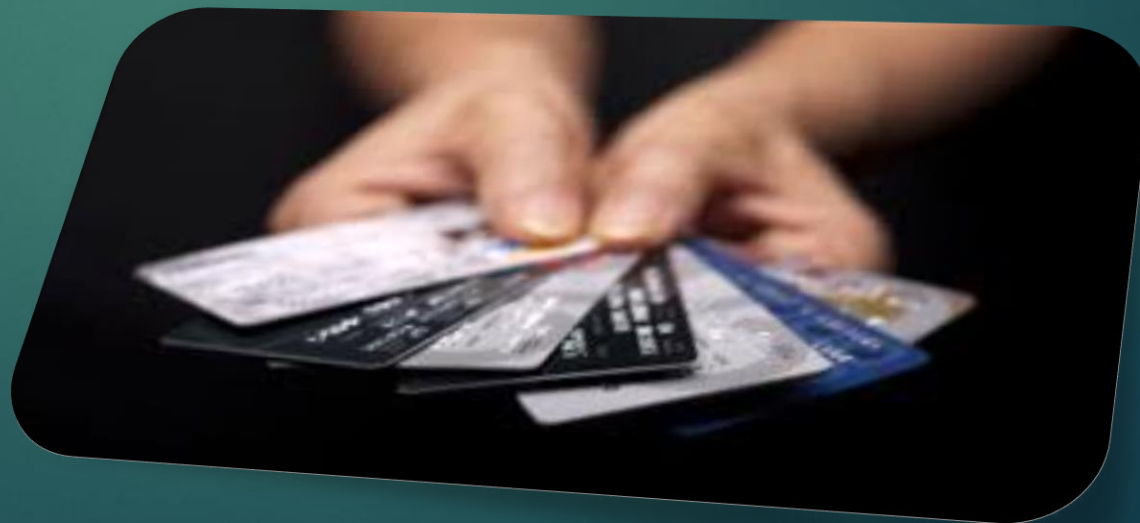
Conclusion

The strategy of bank is to provide value added services and products to the consumer, using the internet extensively.

The main aim of Internet Banking is to make online transactions and bring customer benefits.

Thank You

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