



Making South African banking safe, secure and fraud free

CREDIT CARD FRAUD SOUTH AFRICA 2005/06-2007/08



CREDIT CARD FRAUD SOUTH AFRICA

About SABRIC

South African Banking Risk Information Centre (SABRIC) is a Section 21 company formed by South African banks to support the banking industry in the combating of crime. SABRIC's clients are South African banks and major CIT companies. Its principle business is to detect, prevent and reduce organised crime in the banking industry through effective public private partnerships. Key stakeholders of SABRIC are the SAPS, NPA, DHA, CGCSA, SAPIA amongst others. The company also provides crime risk information products, investigation and prosecution support to its clients and stakeholders.

SABRIC co-ordinates inter-bank activities aimed at addressing organised bank related commercial and violent crime and acts as a nodal point between the banking industry and others, in respect of issues relating to crime.

The South African banks are committed to empowering their customers with information that will promote safe banking. The creation of public awareness of various bank related crimes and educating the public on how to protect themselves is a key industry focus area. This publication falls within this realm.

“A noteworthy fact about most bank card fraud is that, in almost all cases, it is a crime in which the public hold the key in directing the scale at which it happens. For example, not letting your bank card out of your sight when making transactions or not responding to unsolicited emails that purport to be from your bank will inevitably make it difficult for the fraudsters to commit fraud”.

- Kalyani Pillay, CEO SABRIC

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Introduction

This publication outlines key statistics and facts about South African banking industry-wide credit card fraud on RSA issued cards. It is envisaged that the contents of this publication will educate the public about the various credit card fraud types in the country. The publication will also educate the public to effectively identify scams that are used to commit fraud.

This publication covers credit card fraud on RSA issued cards in South Africa over the last 3 years (2005/06 – 2007/08)*. The discussion begins with a national overview of credit card fraud in South Africa. This is followed by credit card fraud trends, including provincial trends. Card fraud prevention tips are provided in each of the discussion areas. Commentary is also provided throughout the publication about industry initiatives to detect, prevent and reduce card fraud. A section is also dedicated to this subject in the last pages.

* Our year periods for this publication begin in July of the previous year and end in June of the next year (e.g., Year 1, 2005/06, begins in July 2005 and ends in June 2006).

Summary

- Fraud on RSA issued credit cards has increased by 146% between 2005/06 and 2007/08. This increase should be understood in the context of a huge roll – out of cards by RSA banks into the market.
- The banking industry in South Africa is aggressively investing in systems to detect and prevent fraud on a continuous basis. The industry fraud prevention figure for 2007/08 is R573m.
- The RSA banking industry in South Africa is progressively rolling – out Chip & PIN technology to counter credit card fraud. Chip & PIN credit cards are expected to significantly contribute to the reduction of credit card fraud types such as Lost and Stolen Card Fraud.
- Combined, fraud using lost and stolen credit cards is by far the largest fraud category in respect of RSA issued credit cards over the three year period (in terms of transaction numbers and losses).
- Counterfeit Card Fraud is increasing and has recently become the biggest fraud threat in South Africa on RSA issued cards in terms of monetary losses (R118.3m in 2007/2008, up from R57.2m in 2006/07 and R31m in 2005/06). This card fraud type is the single biggest contributor to overall card fraud losses in 2007/08.

- False Application Fraud has decreased by 67% between 2006/07 and 2007/08. At R15.3m overall losses in 2007/08, this fraud type is at its lowest in the 3 year period.
- The retrieval of hand held skimming devices (electronic devices used to steal card data from the magnetic stripes on cards) has increased by an average of 45% year on year since 2005 as a result of efforts of the banking industry and law enforcement agencies. A total of 254 hand held skimming devices have been retrieved since 2005.
- Local fraudulent spend on RSA issued cards has increased by 88% in 2007/08 (up from R247.3m in 2006/07. The local fraudulent spend on RSA issued cards for 2005/06 was R118.7m).
- In addition to numerous industry initiatives aimed at early detection, reduction and combating of credit card fraud, the banking industry in South Africa is increasingly introducing new internal fraud prevention technological initiatives (such as transaction monitoring systems, client account activity notifications systems and authorization parameters and thresholds).

Card Market in South Africa

In 2006, it was estimated that there were in excess of 25.5 million debit cards and 7.2 million credit cards in circulation in South Africa[§]. The amount of money spent using credit cards at point of sale devices has increased by 101 percent between 2004 and 2007, while the amount processed using debit cards has soared by 547 percent over the same period[†].

[§] Euromonitor Reports, 2006, CIA World Factbook

[†] Statistics provided by Bankserv for Interbank transactions at point of sale devices from June 2004 to June 2007



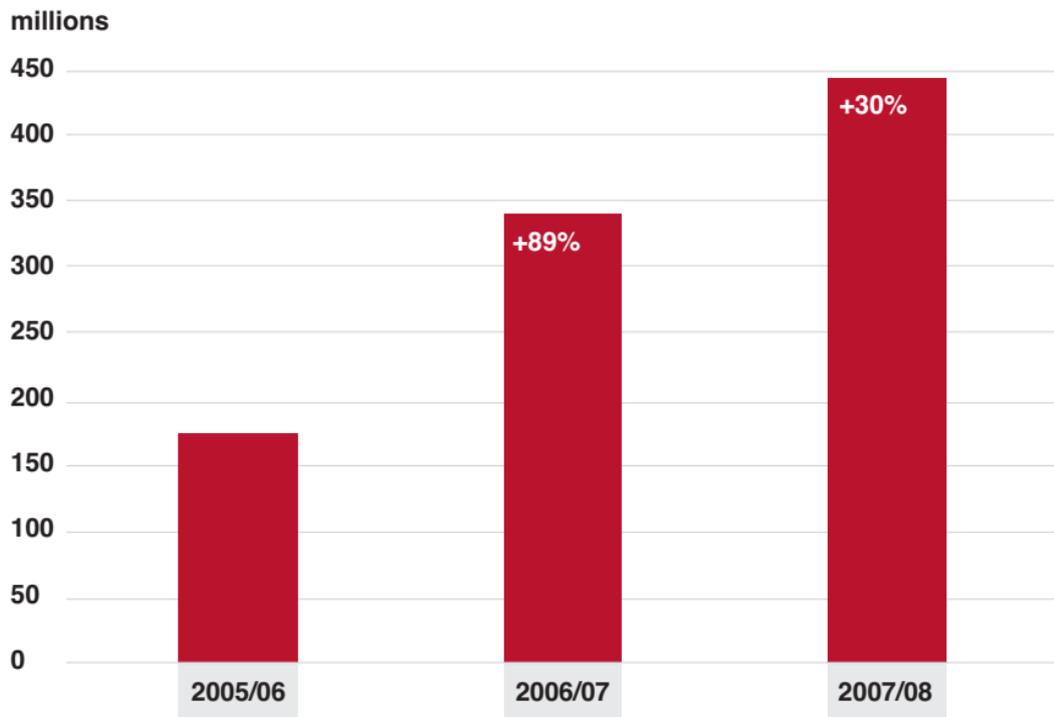
Overview of Credit Card Fraud in South Africa

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National Overview of Credit Card Fraud (2005/06 – 2007/08)

Credit card fraud on RSA issued cards has been growing constantly by an average of 59.8% annually since 2005/06. The fraud figures in the opposite graph shows the total losses on RSA issued cards, regardless of where the fraudulent spend occurred in the world.

Card Fraud Losses on RSA Issued Cards July 2005–June 2008



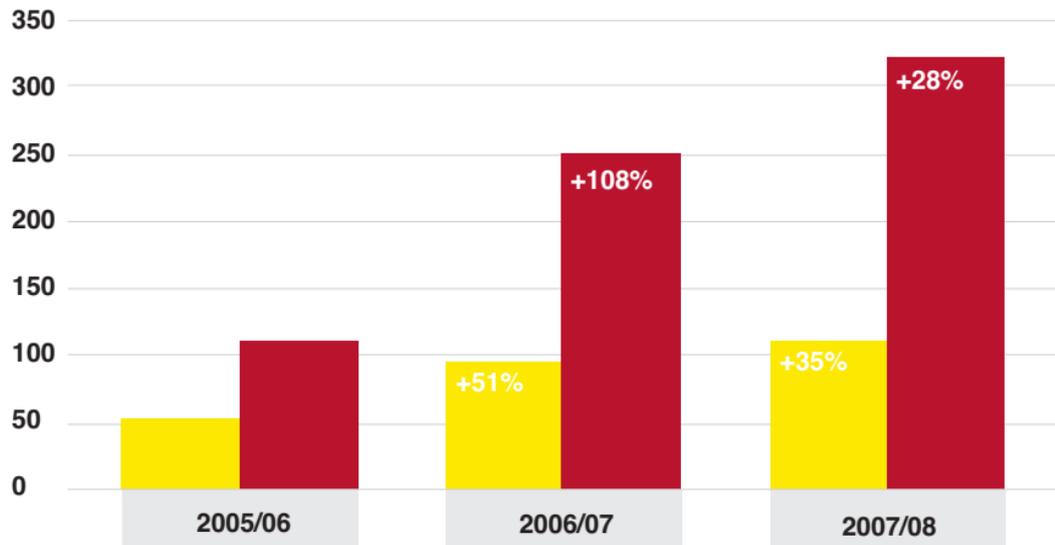
Where Does the Fraudulent Spend Occur?

In the past (pre 2005), about 40% of fraudulent spend on RSA issued cards occurred outside the borders of South Africa. This trend has been changing recently. The opposite graph shows that the largest portion of credit card fraud is now being committed within the country.

Fraudulent spend outside the borders of the South Africa also increased over the 3 year period, though not to the same extent as fraud within the country. The basic fraud modus operandi, however, has remained the same. In terms of cross border fraud, the use of counterfeit cards has always been the dominant fraud type. By far the most cross border fraud on RSA issued cards occur in the United States of America and Europe.

Fraud Committed on RSA Issued Cards 2005–2008

millions



- Fraud Abroad
- Fraud in South Africa

How Does RSA Compare Internationally?

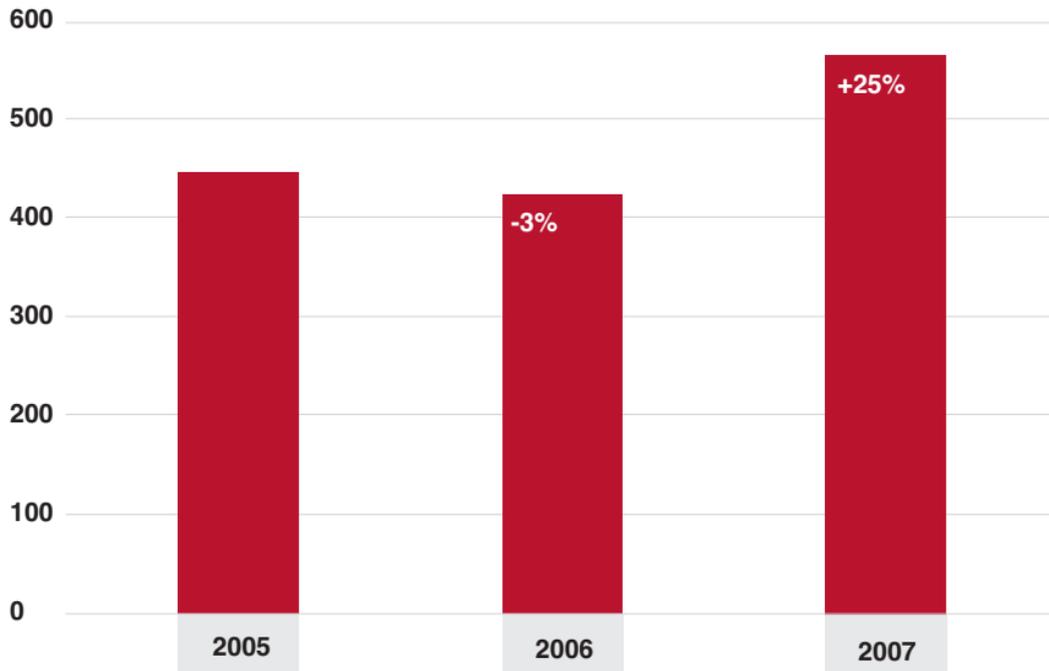
United Kingdom (UK)

South Africa mirrors the credit card fraud trends in the UK. However, the full roll-out of Chip & PIN in the UK has resulted in the decrease of certain card fraud types (especially lost and stolen card fraud[#]). Interestingly, is that Counterfeit Card Fraud remains the biggest driver of total card fraud losses both in the UK and RSA. The opposite graph shows that the total card fraud losses in the UK in 2007 stood at £535.2m (RSA R420m, 2006/07 - 2007/08).

[#] Fraud, The Facts 2007, APACS.

Plastic Card Fraud Losses on UK Issued Cards 2005-2007

millions Pounds



Data source: APACS

Industry Card Fraud Prevention

The banking industry in South Africa is investing significant amounts of money on internal systems to prevent card fraud[∞]. The overall value of industry fraud prevention for 2007/08 is R573m (Losses R420).

Credit Card Fraud Losses in South Africa

Overview of Year on Year Losses in South Africa on RSA Issue Cards split by Fraud Type (2005/06 – 2007/08)

Lost and Stolen card fraud has been the biggest loss category in South Africa since 2005/06. However, this trend is consistently changing. In 2007/08 Counterfeit Card Fraud is emerging as a significant contributor to industry financial losses (R118.3m).

False Application Fraud has decreased by 67% in 2007/08 after having surged by 201% in 2006/07. The significant decrease in False Application Fraud is testament to the increased internal security measures that the banks have deployed in the early detection of this type of fraud. The banking industry is also heavily reliant on customer awareness and has invested significantly in customer education. Protecting ones personal information is key to combating false application fraud.

[∞] The industry as whole is also engaged in numerous initiatives aimed at the detection, prevention and reduction of card fraud (see page 52 Industry Measures to Prevent Fraud)

Year on Year Fraud Losses in South Africa on RSA Issue Cards Split by Fraud Type (2005/06 – 2007/08)

Fraud Type	2005/06	2006/07	2007/08
Lost Cards	13.6	27.6	42.0
Stolen Cards	43.5	95.3	108.9
NRI (Not Received Issued)	3.2	5.6	8.3
False Application Fraud	15.5	46.8	15.3
Counterfeit	31	57.2	118.3
Account Takeover	<1	<1	1.7
CNP (Card not Present)	6.5	12.8	21.3
Total	R113.9m	R246.1m	R316.1m

All figures in R millions^{††}

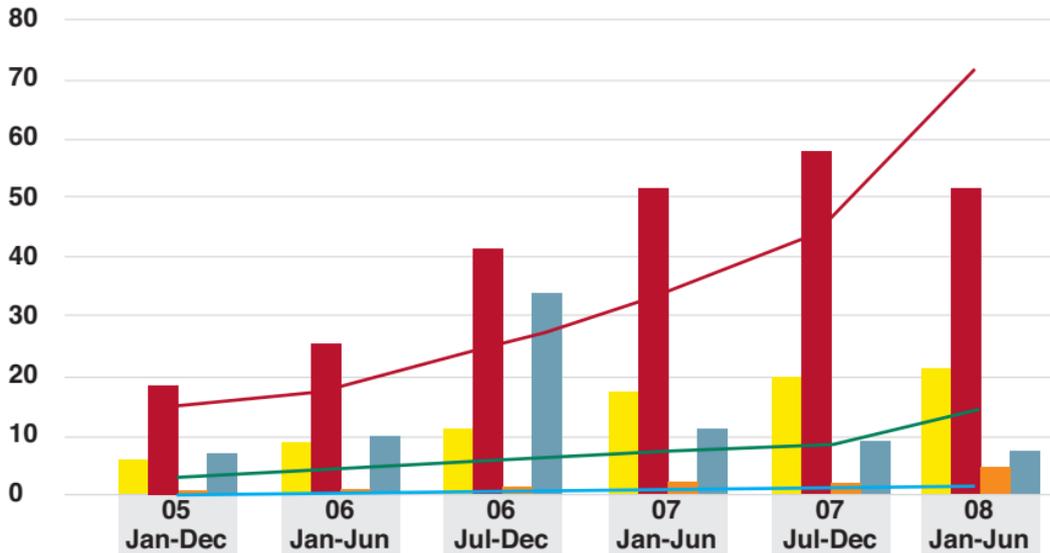
Year on Year Percentage Fraud Split by Fraud Type

Despite the significant increase in losses from Counterfeit Card Fraud in 2007/08, Lost and Stolen Card Fraud remains the most significant card fraud types on RSA issued cards since 2005/06 (averaging 60% of total card fraud year on year).

^{††} Figures exclude approximately R5m not allocated to a particular crime type in industry data depository

Card Fraud Split by Card Type 2005/06 – 2007/08

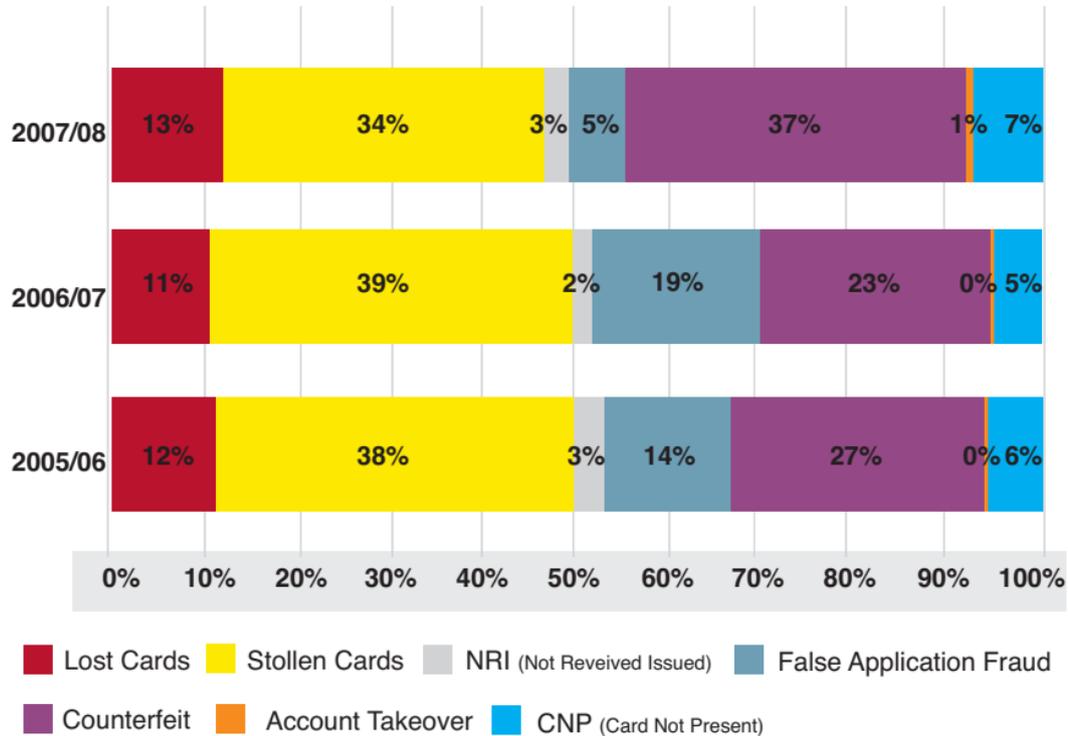
millions Rands



- Lost Cards
- NRI (Not Reversed Issued)
- Counterfeit
- Account Takeover
- Stolen Cards
- False Application Fraud
- CNP (Card Not Present)

• Red trend line in this graph illustrates the constant increase of Counterfeit Card Fraud.

Percentage Fraud Split by Fraud Type (Year on Year 2005/06 – 2007/08)



Geographic Distribution

**Year on Year Fraud Losses in South Africa
on RSA Issued Cards Split by Province**

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Geographic Distribution

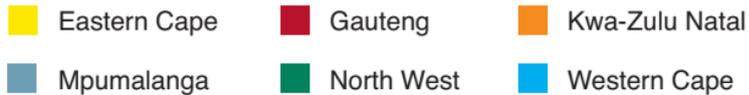
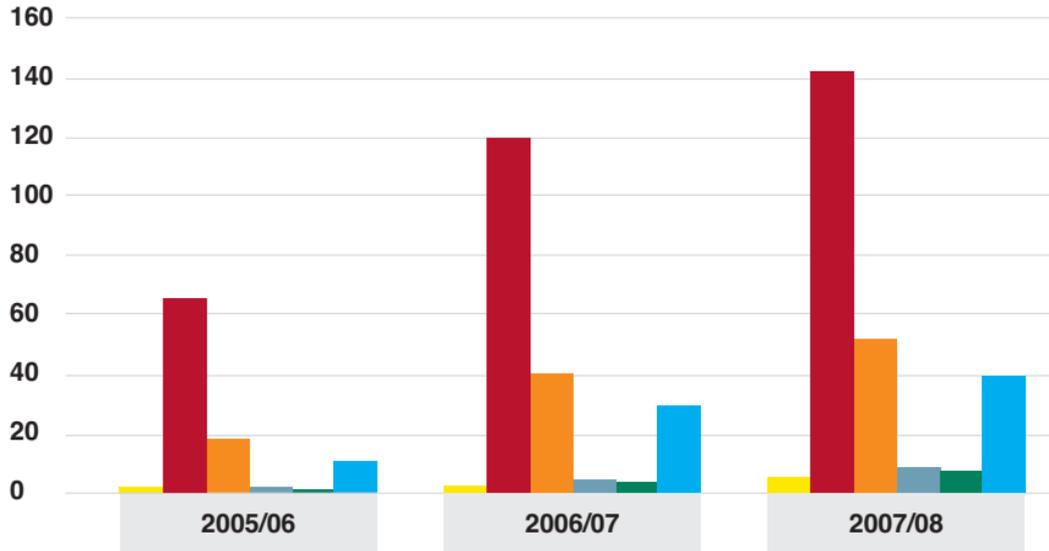
Provinces where credit card fraud on RSA issued cards is prevalent in South Africa: Gauteng, Kwa-Zulu Natal, Western Cape and Mpumalanga

Gauteng, Kwa-Zulu Natal, Western Cape, Mpumalanga, Eastern Cape and North West have since 2005/06 been the provinces accounting for over 70% of credit card fraud losses in South Africa on RSA issued cards. All of these provinces, except for the Western Cape, have also shown an increase in counterfeit card fraud in 2007/08^a.

^a The Western Cape has however, recorded an increase in lost and stolen card fraud. The provinces where card fraud is most prevalent have also adapted to the national trend indicating a decline on False Application Fraud.

Year on Year Card Fraud Loses: Provinces where Card Fraud is Prevalent

millions



Year on Year Fraud Losses in South Africa on RSA Issued Cards Split by Province

Since 2005/06, Gauteng has represented more than 50% of card fraud losses in South Africa. Interesting however, is that the relative year on year growth of fraud within Gauteng has been the slowest of all the provinces where card fraud is prevalent. The banking industry in South Africa has taken a serious notice of the scale of card fraud in Gauteng and its overall impact on industry losses. A significant amount of focus has been placed on this province to effectively reduce card fraud^{§§}. The Northern Cape has the lowest overall card fraud losses year on year.

Overall card fraud losses in the Free State and Limpopo are also escalating at an average annual increase of over 50%.

^{§§} For example, the face-to-face public awareness initiative in partnership with Community Policing Forums (CPF) and neighbourhood watch structures has kicked off in Gauteng in early 2008. This is done over and above media campaigns undertaken by the industry to educate the public on credit card fraud and awareness sessions held with merchants at major shopping centres in the province.

**Year on Year Fraud Losses in RSA on RSA Issued Cards Split by Province
(2005/06 – 2007/08)**

Province	2005/06	2006/07	2007/08
Eastern Cape	1.9	5.2	6.9
Free State	1.6	3.5	5.4
Gauteng	65.9	120.2	142.7
Kwa-Zulu Natal	17.3	38.3	52.4
Limpopo	1.2	3.2	4.8
Mpumalanga	2.4	6.3	10.1
North West	1.2	4.3	6.4
Northern Cape	<1	<1	<1
Western Cape	9.3	28.1	38.5
Total	R100.8m	R203.9m	R267.2m

All figures in R millions

Overview of Types of Credit Card Fraud

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Credit Card Fraud Types

Card Not Present (CNP) Fraud

Overall losses resulting from Card Not Present Fraud are relatively low. However, this fraud type continues to increase at the rate of approximately 50% year on year (R6.5m in 2005/06, up to R12.8 in 2006/07 and R21.3m in 2007/08)

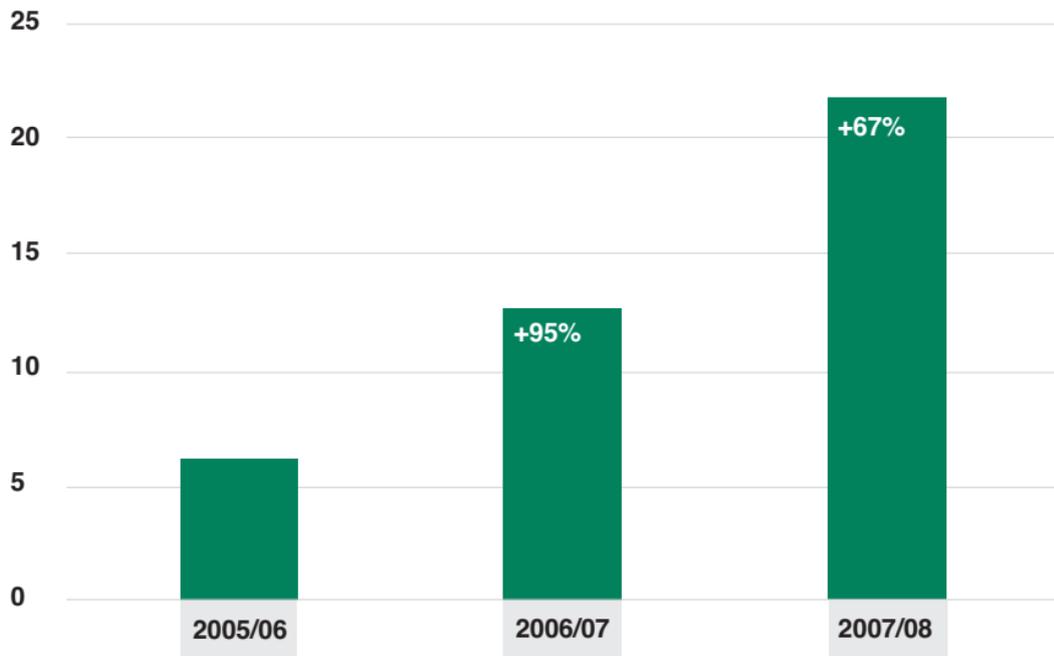
The Rand value loss associated with Card Not Present Fraud is still relatively small, but there is a steady increase in this fraud type. Bank customers are urged to take all possible measures to protect their cards and electronic banking profiles, and never to allow both the front and back details of a credit card to be copied.

What is Card Not Present?

Card Not Present Fraud denotes a fraudulent transaction that occurs when the card, the cardholder, or the merchant representative is not present at the time of the transaction (such as, but not limited to, mail orders, telephone orders, or internet transactions).

CNP (Card not Present) 2005/06–2007/08

millions



Counterfeit Card Fraud

Accounts for the highest losses on RSA issued cards in South Africa in 2007/08 (R118.3m). This figure represents over 50% increase from 2006/7 financial losses of R57.2m. In 2005/06, the industry financial losses due to Counterfeit Card Fraud were R31m.

The year on year percentage growth of Counterfeit Card Fraud remains constant since 2005/6 (at an average annual growth rate of between 15% and 21%). However, this card fraud type showed the most significant growth in terms of losses in 2007/2008.

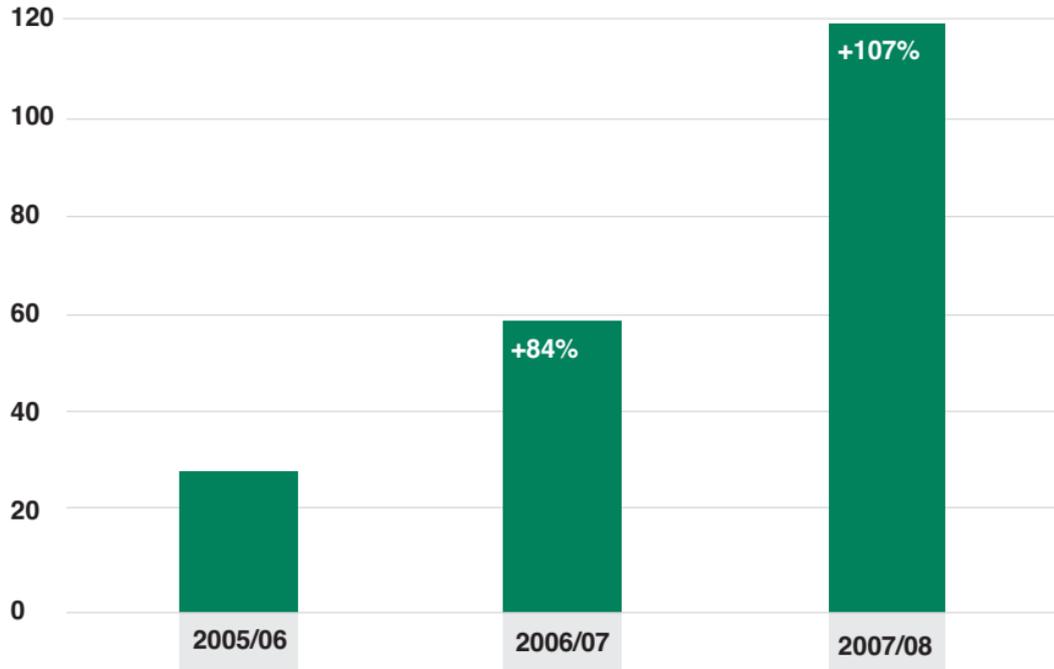
What is Counterfeit Card Fraud?

Counterfeit Card Fraud is fraud generally arising from a card that has been illegally manufactured from information stolen on the magnetic strip of a genuinely issued card. In other cases, lost and stolen cards and old cards are encoded with information stolen from a genuine card for purposes of committing counterfeit card fraud. The information needed for counterfeit card fraud is usually stolen through card skimming of a genuine card. Customers are particularly urged not to let their cards leave their sight when making transactions.

Kwa-Zulu Natal has been really hard hit by an explosion of counterfeit card fraud in the last eighteen months. Customers in this region should especially be cautioned to not let their cards out of sight.

Counterfeit Card Fraud 2005/06–2007/08

millions



Lost and Stolen Card Fraud

Combined, these two categories constituted the highest percentage card fraud incidents in South Africa in 2007/08 (68%). Also, these two card fraud types together constituted the highest card fraud losses in South Africa on RSA issued cards year on year (R57.1m in 2005/06, R122.9m in 2006/07, and R150.9m in 2007/08)

The abuse of lost and stolen cards has increased significantly over the last few years. Fortunately, the banking industry is now rolling out Chip & PIN technology which is expected to play a huge role in the reduction of this card fraud type (similar to what is now being experienced in countries such as the United Kingdom). Customers are urged to report their lost and stolen cards to their bank immediately. It is also very important for customers to check their monthly bank statements with care so that transactions not conducted by them, can be reported to their bank. The opposite graph shows lost and stolen card fraud losses over the reporting period.

What is Lost Card Fraud?

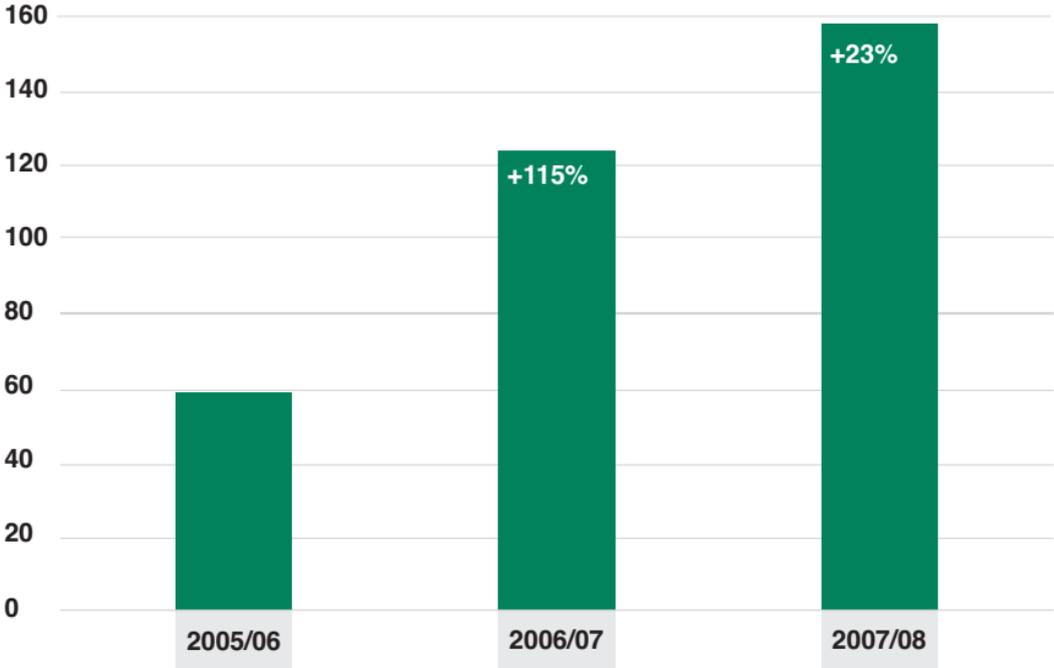
Lost Card Fraud means a fraudulent transaction that occurred on a valid issued card after a cardholder lost his/her card.

What is Stolen Cards Fraud?

Stolen Card Fraud refers to fraud that result from a fraudulent transaction that is performed on a validly issued card that was stolen from a legitimate owner.

Lost & Stollen Card Fraud 2005/06–2007/08

millions



False Application Fraud

False application fraud losses have decreased by 67% from a loss of R46.8m in 2006/07.

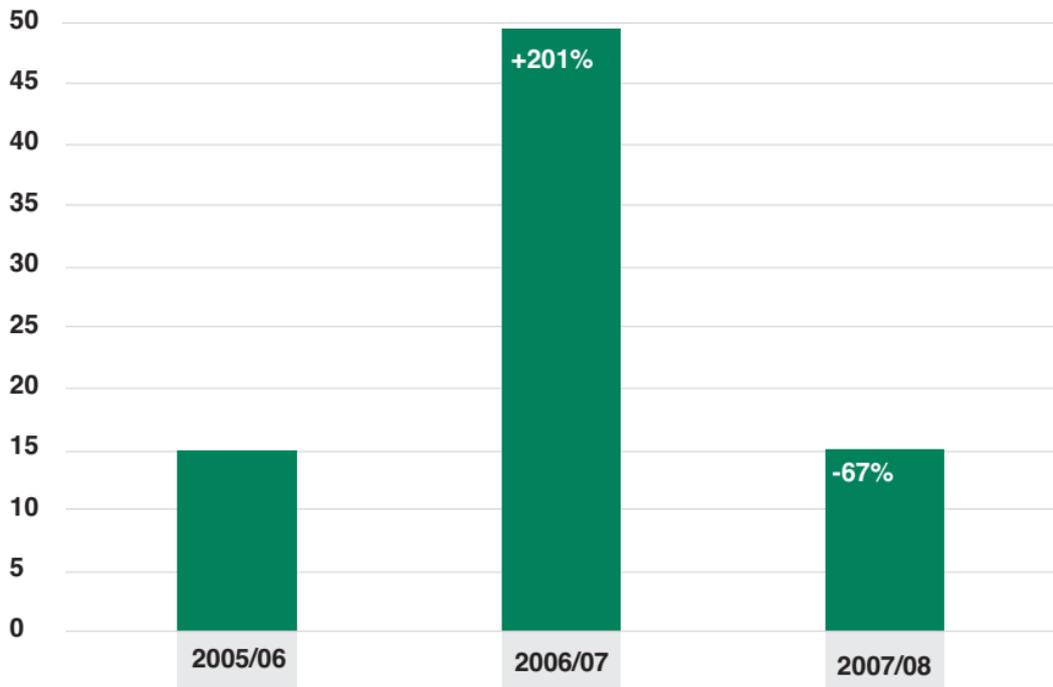
False Application Fraud losses have decreased to R15.3m in 2007/08 from an all time high of R46.8m in 2006/07 (67% decrease). Industry losses due to false applications in 2005/06 were R15.5m. The banking industry has invested heavily in sophisticated security measures that assist in the early detection of false applications.

What is False Application Fraud?

False Application Fraud occurs when a fraudulent transaction is carried out on an account where the card was acquired by falsifying a credit application. The banks in South Africa have invested heavily in systems that assist in the detection of false applications. In addition, the industry as a whole is actively engaged in public awareness initiatives that educate the public about the significance of protecting their personal information.

False Application Fraud 2005/06–2007/08

millions



Account Takeover Fraud

Account takeover fraud increased by 203% in 2007/08. This form of crime generally accounts for the lowest margins of overall industry monetary losses due to fraud.

Account Takeover Fraud losses for 2007/08 were R1.7m, an increase of 203% from R0.568m in 2006/07. In 2005/06 account takeover losses stood at R0.315m.

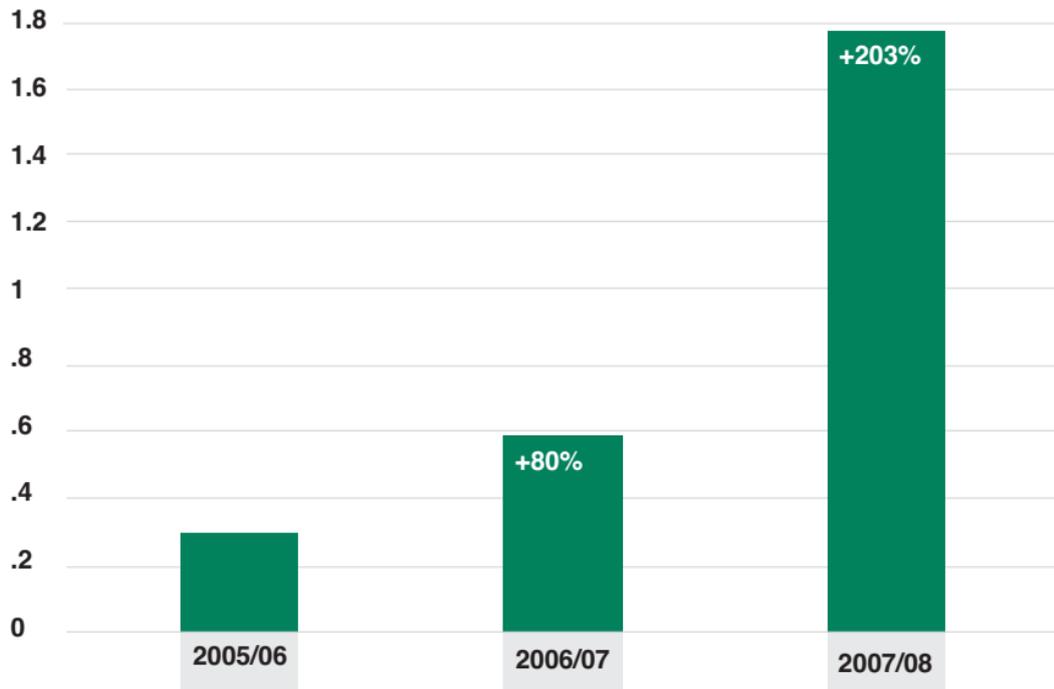
What is Account Take Over Fraud?

Account Takeover Fraud happens when an existing account is taken over by someone posing as the account holder. The impostors then uses the account for own benefit whilst pretending to be the real account holder.

The common denominator for both Account Takeover Fraud and False Application Fraud is the fraudsters' access to personal information of their victims. Bank customers are urged to take precautionary measures in safeguarding their personal information such as IDs, payslips, municipal rates accounts, passports, cheque books, internet banking profiles, and bank account details.

Account Take Over Fraud 2005/06–2007/08

thousands



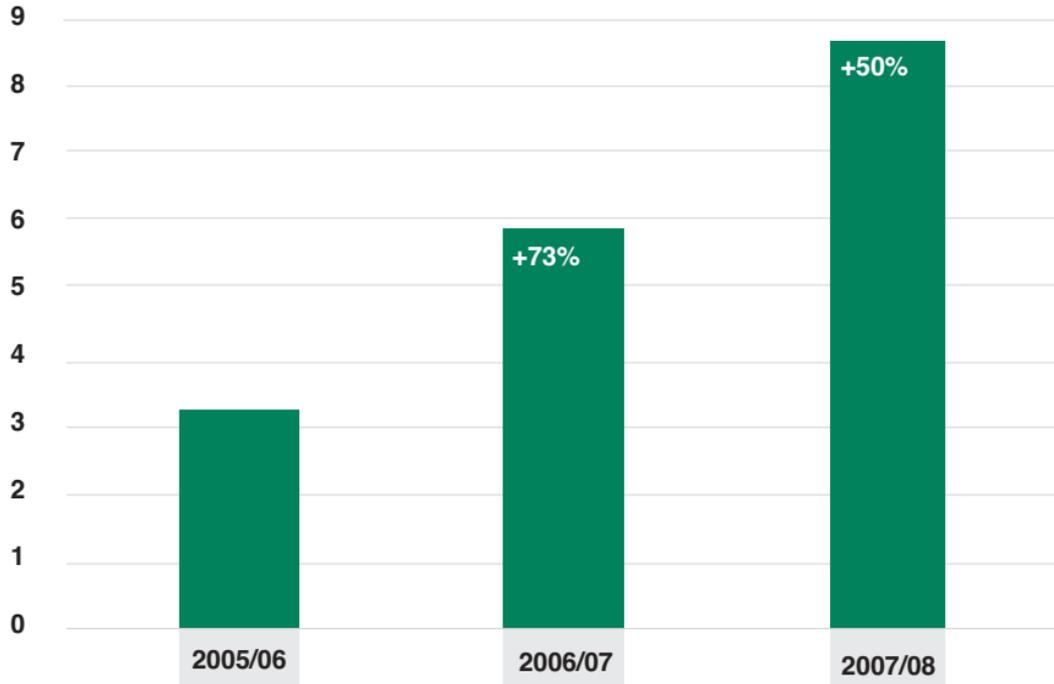
Not Received Issued Cards

This fraud type is on a steady increase averaging 60% increase year on year. Industry losses for Not Received Issued Card Fraud in 2007/08 are R8.3m (up 50% from 2006/07 losses of R5.6m). The Not Received Issued Card Fraud losses for 2005/06 were R3.2m.

Not Received Issued Cards Fraud relate to the interception of genuinely issued cards before they reach the authentic customers. The intercepted cards are then used fraudulently by impostors. This fraud type has also increased over the years, although causing smaller financial losses. Customers are urged to respond quickly to calls to pick up replacement cards. It is also very important for bank customers to report to their banks if cards that should have been replaced are not delivered.

NRI (Not Received Issued) Card Fraud 2005/06–2007/08

millions





Card Skimming

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Card Skimming

Number of Hand Held Skimming devices retrieved increases by average 45% year on year since 2005: A total of 254 hand held skimming devices have been retrieved thus far (2006 – 2008).

What is Card Skimming?

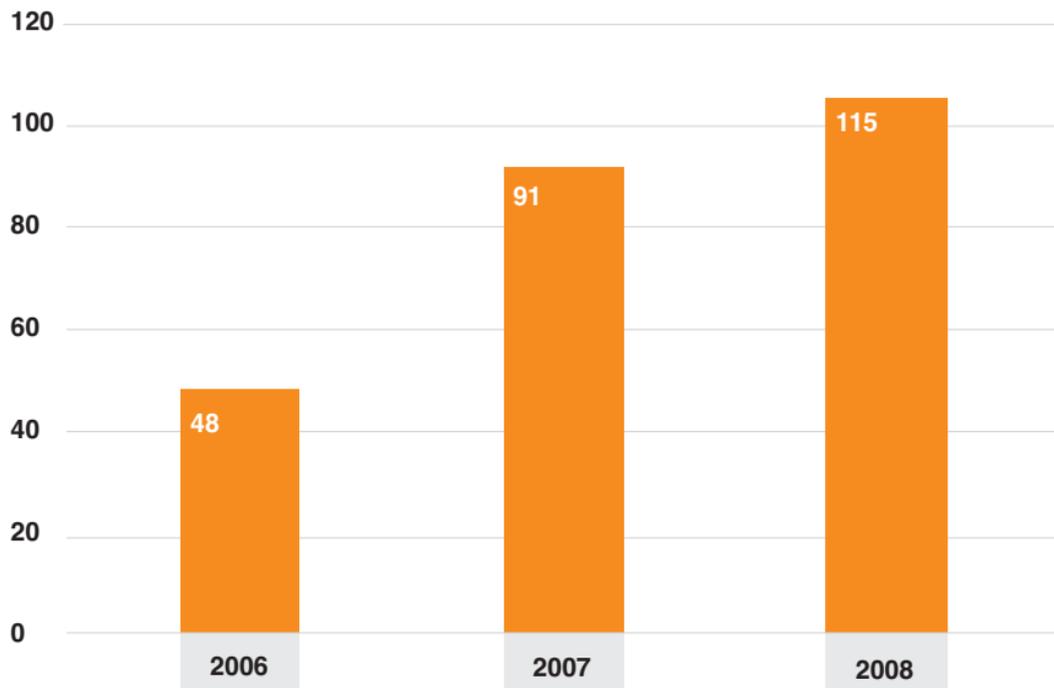
Card Skimming is the copying of the encoded information on the magnetic stripe of a legitimate card, making use of a card reader, for fraudulent purposes and utilising the data to encode counterfeit or lost or stolen cards.

There has been an annual increase of 45% of retrieved Hand Held Skimming devices for the period 2005/06 – 2007/08^{*}. A total of 48 Hand Held Skimming devices were retrieved in 2006, 91 in 2007 and 115 in 2008^{**}. This has been achieved through the concerted efforts of the banking industry investigators with the cooperation of law enforcement agencies in the country.

^{*} The data is for retrieved Hand Held Skimming devices retrieved by the banking industry and the SAPS over the period.

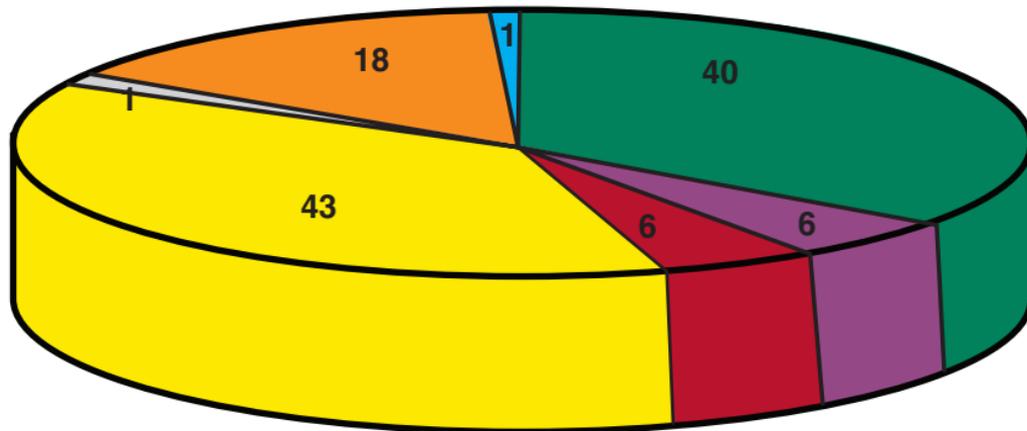
^{**} This is a figure for the period from January 2008 to 29 October 2008. The increase in the number of retrieved skimming devices can be attributed to a number of factors. The trend may be a clear indication of card syndicates increasing their efforts to steal card data for the purpose of counterfeiting cards or using the data for Card not Present fraud. However, the trend could also be an indicator of increased awareness of law enforcement agencies of these devices and what they are being used for that is facilitated through the banking industry awareness campaigns.

Retrieved Hand Held Skimming Devices 2006-2008



Gauteng (43) and Western Cape (40) are the provinces with the highest number of retrieved skimming devices recorded. These two provinces also have the highest card fraud incidents annually for the reporting period.

Provincial Distribution of Retrieved Skimming Devices 2008



The skimming of cards with Hand Held Skimming devices is one of the major contributing factors to the production of counterfeit cards. Card skimming with Hand Held Skimming Devices in South Africa almost always happens when the card leaves the hand of its owner. Common points of compromise are places of entertainment such as restaurants and bars. Law enforcement agencies in conjunction with investigators in the banking industry have also retrieved a considerable number of skimming devices from suspects roaming around ATMs[†]. Bank customers are particularly urged not to accept assistance from anybody at ATMs, nor to let their cards out of sight when transacting.

[†] See sample pictures of commonly retrieved hand held skimming devices. Depending on type, a single hand held skimming device is able to store data stolen from magnetic strips of approximately 2000 cards.

What does a Hand Held Skimming Device look like?

'Never let your card out of sight when making payments'

This is what a Hand Held Skimming device looks like. There are many variations to this instrument that is used to steal card data of genuinely issued cards. The public should be urged to report any individuals seen in possession of any of these instruments to the police, especially when persons carrying these instruments are roaming around ATMs and places of entertainment (bars, restaurants).





Industry Measures to Prevent Card Fraud

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Industry measures to Prevent Card Fraud

Chip & PIN

The banking industry is in the process of rolling out Chip & PIN cards as one of the means of reducing bank card fraud. Currently all physical credit card transactions use a magnetic strip can be compromised. The end result is the ever increase of Counterfeit Card Fraud.

To counter this, the banking industry is replacing the magnetic strip with new technology where the credit card data is embedded in a microchip and authenticated automatically using a PIN. The account information on the microchip cannot be stolen in the same manner as that on the magnetic strip. In the immediate future, credit card users will enter a PIN known only to themselves in order to validate transactions on their cards. The Chip & PIN technology has proved a success in countries such as the United Kingdom where total counterfeit card fraud decreased by 32% in 2 years^{††}.

^{††} Fraud – The Facts APACS 2007.

Improvement of internal systems and processes

All the banks in South Africa have deployed sophisticated IT programmes that help to detect, prevent and reduce bank card fraud. The progressive decline in card fraud types such as False Application Fraud (at 67% in 2007/08) serve as a clear illustration. The following are some of the internal systems improvements instituted by the banks:

- Transaction monitoring, both Issuing and Acquiring
- SMS confirmation of transactions
- Authorisation parameters and thresholds
- Forensic Investigations
- Awareness training to merchants on card fraud

Sharing of Information

Some years ago the banking industry in South Africa formalized the sharing of industry risk information. This process has resulted in the birth of SABRIC which provides the industry with a national industry view of crime threats, trends and a collective approach to prevention. The positioning of SABRIC provides the banking industry with a platform to work systematically with private-public stakeholders to reduce bank crime. In addition, SABRIC supports the South African Police Service in their operations.

Dedicated Card Workgroup

The banking industry has established a dedicated card fraud workgroup consisting of representatives of the Commercial Crime Unit of the SAPS, Asset Forfeiture Unit and representatives of the industry. The card workgroup, amongst others, is responsible for the following:

- Industry threat assessment and analysis
- Developing card fraud prevention measures
- Mutual sharing of information and assisting SAPS with operations
- Detection, retrieval and imaging of skimming devices
- Training of identified merchants

Joint Awareness Campaigns Forum

The role of the Joint Awareness Campaigns Forum is to create fraud awareness amongst stakeholders such as merchants and the general public. Participants of this forum include the CGCSA, SAPS and banking industry representatives. The forum creates fraud awareness through various initiatives, such as the e-awareness product which electronically communicate periodic fraud alert information to merchants nationally. In addition, a platform is created for the direct engagement of merchants at shopping malls that have been identified as crime hot-spots. The following initiatives are also undertaken by this forum:

- Development and dissemination of industry fraud awareness material (e.g., brochures, pamphlets)
- Periodic fraud awareness campaigns at identified shopping malls

Merchant Card Training

The purpose of the Card Training material is to create a platform for merchant tellers and other interested members of the public to download card training material. This is a joint initiative between the banking industry and BankSeta. The training assists merchant tellers with the detection of counterfeit cards and the identification of card fraudsters at the pay points. The Card Training Material is available on www.sabric.co.za and can be downloaded

Training of Prosecutors and Magistrates

Besides crime prevention initiatives, the banking industry has also partnered with the Department of Justice to assist with subject matter training of prosecutors on a national level. Through this initiative, the banking industry provides card fraud expertise necessary for the prosecution and adjudication of card fraud cases by prosecutors and magistrates. The successful prosecution of crime and effective sentencing is one of the proven means of crime prevention.

Community Awareness Campaigns

The banking industry, through SABRIC, is engaged in public awareness campaigns to educate the public on how they can best protect themselves from falling victim to card fraud. The awareness campaigns are undertaken through partnerships with the media, Community Policing Forums and neighbourhood patrol groups. Physical community awareness sessions are held with members of the public through these partnerships. A scholar awareness programme is being considered for 2009 as part of this programme.

Training of Law Enforcement Agencies

The banking industry is continually engaged in training and awareness initiatives with Law Enforcement Agencies throughout South Africa. The initiative is used to update law enforcement agencies about latest bank card fraud trends and any changes in modus operandi of card fraudsters. Law Enforcement Agencies are also provided with necessary information to enable them to deal effectively with card fraud arrests, investigations and other matters relating to the preparation of cases for prosecution. In addition, the banking industry has mandated SABRIC to provide evidence in aggravation of sentence through informing the courts of the magnitude of card fraud and the impact it has on the South African economy and its citizens.

Definition of Acronyms

DHA – Department of Home Affairs

SAPS – South African Police Services

SAPIA – South African Petroleum Industry Association

NPA – National Prosecuting Authority

CGCSA – Consumer Goods Council of South Africa

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Making South African banking safe, secure and fraud free

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