

Preventing Card Fraud



From small business to large enterprises, companies of all sizes can be targeted by criminals. Learn how to recognize different types of fraud so you can protect yourself and your business.

WHAT'S CARD FRAUD?

Anytime your credit card or number is used without permission – it's card fraud. Here are five common types.

1

Counterfeit:

Criminals obtain credit card numbers from a hacked checkout terminal or data breach. They use the stolen numbers to **create fake credit cards and use the cards** as if they were legitimate.

2

Scam and Misuse:

The criminal earns trust by sending an email that looks legitimate and extracts credit card information.

3

Lost or Stolen:

A criminal uses **a lost or stolen card** to pay for items.

4

Card Not Present:

The criminal gains **control over the customer's account** and uses it to make purchases.

5

Card Not Present:

A criminal **enters the credit card number to purchase items** online, by phone or through the mail.

PROTECTING YOUR COMPANY FROM CARD FRAUD

How we can protect you

- **Monitor your card purchases** made online and in person.
- **Evaluate all your purchases** made by using your card at the checkout terminal.
- **Flag activity that seems suspicious**, like an unusually expensive purchase or buying many items very quickly.
- **Require a one-time verification code** for some online purchases.
- **May decline purchases** that seem especially suspicious.
- **Reissue cards** when needed.

HOW YOU CAN PROTECT YOURSELF


Monitor use

- **Check your credit card transactions frequently.** If you spot unknown charges, including on your corporate or individual statements, call us immediately. Make sure you ask your Cardholders to do the same.
- **Have Cardholders report lost or stolen Cards to you immediately** so you can report that to us.
- **Set up Alerts on CentreSuite** to notify you when a purchase is above a specific amount.
- **Choose paperless statements** to help protect your account.

Protect your card

- **Don't leave your credit card unattended.**
- **Never share your PIN** with anyone or leave it written next to your card.
- **Don't share confidential information** over the phone or in an email. Remember, Scotiabank will never call or send you an email and ask you to provide your full card number or password.
- **Sign the back of a new credit card immediately** after you receive it.
- If your card is declined, lost, or stolen, **call us right away to reduce the risk of fraud.**
- When credit cards are no longer valid, **destroy the cards by cutting them up.**

CONTACTLESS PAYMENTS

Safely tap up to \$250 CAD or USD per transaction where you see  You can just tap, pay, and go. You have the option to make payments utilizing the **contactless functionality or by inserting your card.**

FAQs



How do contactless payments work?

In addition to a chip and magnetic stripe, your card is enabled for contactless payments with a radio antenna embedded in the plastic. It is the technology that allows you to pay by “taping” your card over a secure card terminal.



Are the cards enabled for contactless payments secure?

Cards enabled to make contactless payments are protected by chip technology – one of the most secure payment technologies available that can only be read by a secure card reader.



What if I attempt to make a purchase greater than \$250?

The card terminal will decline the transaction. You will be required to insert your card into the card reader to complete payments above \$250. Some merchants may follow a lower threshold than \$250 and, in those cases, you will also be asked to insert your card.



What happens if I wave my card over the terminal reader more than once?

Additional waves over the card terminal does not mean you will be charged twice. The merchant would need to process the transaction more than once for the charge to go through twice. Always check your statements to ensure you have not been charged incorrectly for your transactions.

WANT TO LEARN MORE?

[Stay Safe From Fraud](#)

Learn more about email and phone fraud.

[Get Cyber Safe](#)

Find out about cyber safety at home and work.

[Canadian Anti-Fraud Centre](#)

Stay on top of the latest frauds so you can avoid them.