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**Contactless cards issued in Singapore comply with MAS security standards: Banks**

By Olivia Quay | Posted: 15 Oct 2015 22:52 | Updated: 15 Oct 2015 23:29

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SINGAPORE: Local banks have said their Visa and MasterCard contactless cards issued in Singapore comply with security standards set by the Monetary Authority of Singapore (MAS).

This comes amid security fears, after the Hong Kong Monetary Authority told seven banks - including DBS Hong Kong - to stop issuing contactless credit cards, which allow payment to be made without signatures.

The Hong Kong authority had found out that near-field communication technology on mobile phones could be used to retrieve information from these cards. However, Singapore banks have put in place measures, such as sending out alerts and one-time passwords for online transactions to protect consumers.

Other payment features such as Visa payWave have measures to prevent unauthorised transactions. For instance, each contactless transaction generates a unique cryptographic code to prevent fraud.

As it turns out, traditional credit card transactions may not be that much safer than the contactless method.

Associate Professor Steven Wong, Singapore Institute of Technology's Programme Director of Infocomm Technology, explained: "When you are doing a payment using the traditional method, what happens is you pass the credit card to the salesperson.

"The salesperson has all the opportunity to actually memorise or copy down your credit card number, the expiry date, and in this instance, they can even copy your CVV code behind your card. In this type of scenario, the tap-and-go is actually safer, because the credit card is always with the user."