

News Flash

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The principle of a zero client responsibility for the actions of fraudsters in Ukraine

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In 2015, the Ukrainian Supreme Court issued a separate decision on the exclusion of bank customers responsible for fraudulent acts of third parties to the card accounts. Moreover, the banks are obliged to compensate for such loss of customers. Of course, provided that the client was not involved in this fraud, or its improper actions do not put its own account at risk.

The international payment system Visa has announced that against the banks that refused previously from these security situation customers, will be imposed some actions. There is no information yet about the specific mechanisms of sanctions.

From August 1st to all Visa cardholders will be entered zero liability mode for fraudulent acts of third parties. Ukraine is not the only country where will be extended this rule. For the US, such a regime operates for a long time and Visa has decided to extend it to the whole world, considering this situation the best competitive solution.

On the other hand Ukrainian banks are concerned about quite a low level of financial literacy of citizens and are afraid that this measure will lead to increased use of fraudulent schemes that would apply to banks losses.

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