

Gatchalian eyes Senate probe over proliferation of fraudulent use of payment cards

Senator Win Gatchalian is eyeing a parallel probe in the Senate on the proliferation of fraudulent use of credit card, debit card, or online bank account to address possible gaps in existing laws in protecting the rights of the consuming public.

Gatchalian, who has tapped the National Bureau of Investigation (NBI) to help unmask his credit card hackers who purchased over P1 million worth of liquor items via a food delivery app, was stunned to discover a number of similar cases that took place in the recent months.

Just minutes after he made public Wednesday the hacking of his credit card, Gatchalian received a barrage of complaints through email and Facebook posts relaying similar cases of access device fraud.

"Despite all the legal mechanisms in place, obviously there's something amiss which could probably explain the reason why these crooks thrive in this kind of a scheme," Gatchalian said.

While there are laws already in place ensuring the consumers' protection such as the Access Devices Regulation Act, as amended, Electronic Commerce Act, Cybercrime Prevention Act, Consumer Act of the Philippines, and Data Privacy Act, the Vice Chairman of the Senate Committee on Banks deems that these are not enough safeguards against unscrupulous individuals or groups engaged in phishing and hacking activities and using personal information of another person without authority.

With the emergence of new application software and innovations involving online and cashless transactions which surged following the COVID-19 outbreak, Gatchalian said there might be some aspects in the transactions that are not bound by these laws.

"It's incumbent upon these banks and companies offering convenient electronic transactions to also guarantee the security and protection of their clients' accounts and personal information. As they upgrade their services, they should expect those who will try to gain unauthorized access to be more sophisticated as well. They should provide a proper mechanism that will address the grievances of their customers," said Gatchalian.