

## **Credit Libanais launches the next generation of “3D Secure” to combat e-commerce fraud and reduce chargebacks**

In line with Credit Libanais’ continuous efforts to consolidate its position as a pioneer institution and role model in innovation, and in accordance with the bank’s strategy aimed at stimulating e-commerce and processing online payments, and in order to enhance security and convenience for merchants, the bank upgraded its security protocol on the Internet Payment Gateway (*MPGS*) by implementing **the latest version of authentication security “3D Secure EMS 3DS 2.0”** enabling to support various transaction flows and reduce fraud by driving security and convenience of online payments.

### **About the service**

The latest version of this service adds a layer of protection for online purchases, thus preventing fraudsters from compromising customers’ credentials.

It protects the cardholder against fraudulent transactions via an OTP sent by SMS needed to complete an online transaction at any 3D secure participating merchants. It guarantees the safety of the transactions while shopping online.

On this occasion, **Mrs. Randa Bdeir, deputy general director and head of the electronic payments and payment card technology directorate** said: “Credit card fraud is a pressing issue for consumers, merchants, banks and card providers, costing around \$32 billion in 2021 alone, according to research by PYMNTS Intelligence and is expected to reach \$38.5 billion by 2027, primarily fueled by an increased reliance on online shopping. On the other hand, banks need to focus on developing technology solutions – including around technology and to find the right balance of serving both security and convenience. Hence, we consider 3DS service as the most reliable and viable product to support secure and convenient transactions.”

### **About Credit Libanais**

Since its establishment in 1961, Credit Libanais has developed technologically – advanced services to support its business. Today, CL Group is one of the alpha banks in Lebanon and remains deeply rooted in the country, with a landmark reference Head Office Tower in the banking sector. The Bank has one of the largest networks in Lebanon with 50 branches including the local and international outreach in Bahrain, a representative office in Canada and a subsidiary bank in Senegal. CL Group encompasses an investment bank, an Islamic bank, a financial institution, a leasing company, an insurance company, and a real estate company, and reaps the benefits of a large network of international correspondents around the globe.

Year after year, Credit Libanais reaffirms its commitment to conducting business with high ethical standards and sustainability in mind.

For more information about Credit Libanais, please contact us on 01-608000