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PRESS RELEASE

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APACS response to BBC Watchdog findings on chip and PIN - 6 February 2007

Sandra Quinn, spokeswoman for the UK payments association APACS which co-ordinates the banking industry's fight against card fraud says:

"We are aware of the Cambridge University team's findings. There is absolutely no evidence at all to suggest that this has actually happened in the UK. However, as with all potential security threats, we will be looking closely at their findings to assess whether any action is required. Keeping customers' cards and accounts as safe as possible is a primary concern of every bank. Without customer confidence no bank could operate. Chip and PIN was never going to eradicate fraud, but our cards are certainly much safer because of it. Decreasing card fraud figures prove this. Most critically, any innocent customer who is the victim of this or any other type of card fraud, is protected by the Banking Code, which means that they will not lose out financially".

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