Boosting payment account data security in South Africa can help decrease card fraud, says IT Governance

IT Governance warns South African companies of the numerous risks involved in not complying with the PCI DSS , including financial loss and reputational damage.

JOHANNESBURG, SA, SOUTH AFRICA, April 4, 2014 /EINPresswire.com/ -- IT Governance SA, the leading PCI DSS service provider, warns South African companies of the numerous risks involved in not complying with PCI DSS standard, including financial loss and reputational damage.

The growing popularity of online shopping in South Africa has caused an increase in card fraud levels in the country. According to MasterCard's 2012 Online Shopping Behaviour Study only 2.3 million of the 13.6 million South African Internet users shopped online. 42% of respondents stated that the reason they didn't shop online was because of a fear of card fraud. According to the South African Banking Risk Intelligence Centre (SABRIC) report on card fraud in South Africa, card fraud losses increased by 53% between 2010 and 2011, bringing the total loss from R403.15 million to R263.18. Between 2011 and 2012 the figure decreased by 18% but the following year increased again by 22%, from R300.6 million in 2012 to R366.8 million in 2013.

This high level of card fraud should be a major concern for merchants and service providers as it will of course reduce the trust online consumers have in online shopping. South Africa now has a larger than ever base of inexperienced Internet users, who have never shopped online.

IT Governance SA says that it is more important than ever that merchants and service providers in south Africa comply with the requirements of the PCI DSS standard which aims to decrease payment card fraud and increase card data security. The PCI DSS is enforced by the acquiring bank, and merchants and service providers must comply. Organisations have been given a 14-month period to transition from Version 2 to Version 3 until the standard becomes mandatory on 1 January 2015.

A Practical Guide to Implementing and Maintaining Compliance provides a flexible and customisable route to achieving compliance with the PCI DSS that is ideal for all manners of organisations.

This book is available here: www.itgovernancesa.co.za/p-574.aspx

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