

Mobile banking

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Mobile banking is fast, easy to use and available anywhere, anytime, provided you can get reception and a connection to the internet. More and more people are using mobile devices to do their banking, and this is expected to increase as mobile devices including smartphones become more popular.

It also helps you manage your money more easily and avoid overdraft fees. For example, you can check balances while waiting in line at the supermarket checkout to see whether you've got enough money or credit in the relevant account. And you can keep a close eye on your balances to see whether anything looks amiss.

This Quick Guide outlines some of the mobile banking services currently available and gives some security tips.

You will generally not be liable for loss arising from any unauthorised use of your accounts through mobile banking services unless:

- you have acted fraudulently or negligently
- you have contributed to the unauthorised access to your account.

Provided you follow the security tips, your banking service provider is likely to reimburse you for any losses caused by someone unauthorised accessing your accounts.

What types of banking can you do with a mobile device?

You can use your mobile phone for banking purposes in a number of ways.

Texts

You can ask your bank to send you alerts via SMS (texts). This includes real time alerts to your mobile when your account balances are above or below a limit you have pre-set, when an account is in overdraft, when an automatic payment will fail because of insufficient funds, or payments reminders and security alerts. You can also sign up for text banking. This gives you real time balances, allows you to text money between accounts and to pay accounts. Banks will typically charge you for texts as will your phone carrier.

Text banking is being overshadowed, however, by the rise of the mobile Web and mobile apps, but is useful for people who do not have smartphones.

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Mobile web

You can use your mobile device to access your internet banking in the same way as your personal computer. Some banks also have cut down versions that make it easier to view on mobile devices.

Mobile apps

Most banks now also have apps for mobile devices, including for iPhones and android devices. Most apps will also run on iPads and android tablets. Banks do not usually charge for the use of their apps but you will need to have a contract with your mobile device service provider that includes data.

Banking apps let you check balances on your accounts, make bill payments, check foreign exchange rates, view recent transactions, change passwords, and make transfers between accounts. Some use GPS to point you to the nearest ATM or bank branch and provide you with directions on how to get there.

Account balance apps

Some banks have an app which does not require a password. These apps will usually only show your account balance and cannot be used to make payments. You can nominate the accounts you wish to be displayed.

Bump apps

Bump technology allows you to transfer money by “bumping” your mobile device with someone else’s. It uses GPS to locate the parties that have bumped each other.

Both parties need the same banking app to use the bump service (although they do not have to belong to the same bank) and they need to confirm the transaction. After bumping and confirming the payment, the information is transmitted back to the payer’s bank for processing through the normal channels.

Mobile wallet apps

A mobile wallet is an app which stores a customer’s bank account information and allows the customer to use their device to make purchases through contactless payment terminals. See our Quick Guide on Contactless Technology for more information about how this works.

How can you protect yourself when using mobile banking?

Bank apps have considerable inbuilt security, for example, you may be prevented from downloading financial data such as statements to your phone. But it is important to take care when using mobile banking services. The following are our top security tips when using your mobile device to do your banking:

1. Keep your device safe and monitor your accounts frequently. Tell your bank immediately if you lose your device or if you notice unusual activity so that it can cancel access to your accounts.
2. Ensure you have adequate security for your mobile device. Set your device to require an access password and enable your phone to auto-lock in less than five minutes. Update your

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device's operating system whenever possible, as there may be security updates. You may also want to consider downloading a "Find my Device" app to locate your device if it is lost.

3. Set a strong account password that has at least one number and capitalised letter. Do not use your name, birth date or other easily identifiable personal information. Where banks allow 4-5 digit numeric PIN numbers, make sure they are also not easily guessable. Do not disclose your passwords or PIN numbers to anyone or store them in electronic form, especially on your mobile device. It is also good practice to change your password from time to time.
4. Log off completely from mobile banking when you've finished and avoid public wi-fi hotspots that are unsecured and that don't require a password.

How to contact us

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