

OT survey reveals 92% of Spanish consumers consider MOTION CODE as efficient answer to fight rising online fraud

PAYMENT

POSTED ON 11.22.16

- Survey by Oberthur Technologies reveals 1 in 6 Spanish consumers has fallen victim to online fraud
- Over 42% of online fraud victims have been debited more than €150 from their personal bank accounts
- Card-not-present (CNP) fraud accounted for over 60% of European card fraud cases¹

OT (Oberthur Technologies), a leading global provider of embedded security software products, services and solutions, has today revealed the Spanish findings of its European-wide survey. Addressing consumers in Spain, the survey results pointed to the growing need for enhanced security in online payment and found 92% of those polled considered MOTION CODE™ an efficient answer to fighting online fraud.

The survey follows the successful European launch and pilot of MOTION CODE™, a pioneering technology which embeds a mini-LCD on the reverse of your payment card, replacing the static printed security code (CVV or CVC). The screen displays a dynamic three-digit CVV/CVC security code used for online transactions, which is refreshed automatically every hour. If the card's information is stolen, the attempt of fraud would be useless, given that the code changes on a regular basis.

Commenting on the survey results, Cedric Collomb, CMO at OT commented:

In Spain, 77% of consumers buy frequently online, more than 4 times a month, a figure that is set to grow in 2016. Ecommerce in the country was worth €20 billion in 2015². The prevalence of online fraud has continued to rise and 1 in 6 Spanish consumers have now fallen victim to online fraud, of which 42% were debited more than €150. This has a significant impact on the consumer, with 81% of those affected by online fraud deciding to change their online shopping behaviour after this experience. The need for greater security has never been so high – particularly when there are more than 70 million credit and debit cards currently in circulation across Spain³.

Cedric Collomb continues:

Our research clearly demonstrates an increasing demand from Spanish consumers to have improved security when it comes to their financial transactions. More than 3 out of 4 people surveyed said they would be likely to use a technology such as MOTION CODE™ if their bank was to offer this product in their portfolio, and 58% said they would be ready to pay for MOTION CODE™ themselves. Most interestingly, the survey reveals that more than 90% of

those polled in Spain feel confident MOTION CODE™ is an efficient answer to online fraud issues and 94% perceived the card as innovative and easy to use."

Methodology: the survey was conducted online from Nov 2015 to Feb 2016 in conjunction with Dentsu Aegis in Spain, France, UK, Germany, US, Brazil, Australia, China and Italy. Fifty percent of respondents were women vs. 50 percent men. Five age brackets (18-24, 25-34, 35-44, 45-54 and 55-plus) were equally represented. There were 200 respondents in Spain.

Sources:

1. ECB fraud report Feb 2015
2. National Observatory for Telecommunication
3. Banco de España, Eurosistema