

ENHANCED SECURITY OF DEBIT CARDS IN INDIA: MYTH AND REALITY

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ABSTRACT

As per the revised deadline of the directive issued by the Reserve Bank of India, magnetic stripe bank cards are to be replaced by EMV chip cards with effect from 1st January 2019 onwards. Even though it is a bold step to enhance the safety and security of debit cards and credit cards, the ultimate security of bank cards depends on the adoption of proper security measures from the part of the users. The present study is an attempt to analyse the extent to which the security measures suggested by the banks were followed by the customers while using debit cards. The study established that some of the security measures were followed by the majority of the customers while some security practices such as frequent change of PIN number is not properly done by the customers.

KEYWORDS: *Magnetic Strip Cards, EMV Chip Cards, Security Measures*