



PRESS RELEASE

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VALUCARD NIGERIA PLC INAUGURATES “NIGERIA VISA FRAUD FORUM”

LAGOS – As part of its leadership role in defining industry standards in the payment card industry in Nigeria, as well as its Corporate Social Responsibility, ValuCard Nigeria Plc has organized the first ever Payment Card Fraud Management Forum.

The inaugural event which is the first of its kind in the industry took place in ValuCard premises with attendance drawn from Visa International, ValuCard Nigeria Plc and Heads of Internal Control Departments of Visa member-banks in Nigeria.

The forum is a standing body that will enable payment card industry players especially Issuers, Processors and Acquirers of Visa cards and transactions to co-ordinate fraud and risk control strategies with the objective of minimizing fraud.



Joint Acquirer for Visa International in Nigeria

Other objectives behind the setting up of the forum include:

- Identification of key payment card fraud issues.
- Formulation of cohesive and effective fraud and risk management strategies in line with international best practices.
- Development of counter-measures to deal with fraud and other criminal activities in the payment card industry.
- The development of a “market position” or advocacy body for fraud/risk matters affecting members of the forum.

According to Ochanya Dan-Ugo, Head, Risk & Control of ValuCard Nigeria Plc, by initiating the forum, the Management of ValuCard Nigeria Plc is drawing from Visa’s experience in mature payment card markets and recognizes that:

- There is a need to protect the image of Nigeria as a nation and that of practitioners in the nation’s nascent payment card industry.
- Industry collaboration is critical to mitigation of payment card crimes
- Fraud and other crimes impact negatively on growth of card culture.
- Efficiency in risk management is achieved effectively when stakeholders share common resources and expertise.

The key note address was delivered by an expert in payment card risk management from Visa CEMEA (Central Europe, Middle East & Africa).

In rounding off its deliberations, the forum noted the micro and macro-economic benefits of migrating to cards as a preferred means of payment and resolved to ensure confidence among the Nigerian public who will use or accept cards in payment for goods and services.

SIGNED: MANAGEMENT