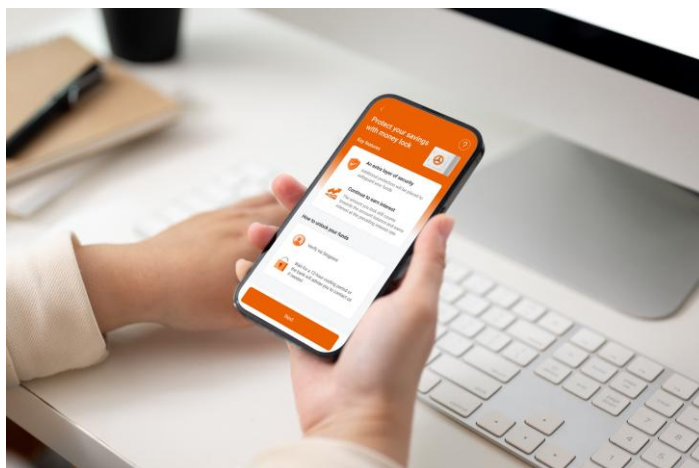


## **MariBank Launches New In-App Safeguards to Combat Phishing Scams**

Enhanced fraud protection with in-app verification and New Money Lock feature.



**SINGAPORE, 29 August 2025** – MariBank is introducing new security measures to protect customers' cards from increasingly sophisticated phishing scams involving digital wallets.

### **In-app Verification**

Phishing scams continue to be a significant concern for Singaporeans. In 2024, the Singapore Police Force reported a sharp increase in phishing scams, with both the number of cases and the total amount lost rising significantly to at least \$59.4 million. Scammers lure victims with fake e-commerce sites or phishing links to trick victims into providing card details and One-Time Passwords (OTPs). Through these deceptive tactics, scammers are able to link a victim's bank card to the scammers' digital wallets, which enables them to make unauthorised transactions using the compromised digital wallet.

To directly counter this threat, MariBank is the first bank to implement an in-app verification step after the SMS OTP. This extra layer of verification ensures customers are fully aware of and explicitly authorise the linking of their card to a digital wallet. This prevents the scammers from adding the card to their digital wallets.

### **Money Lock**

MariBank has also introduced Money Lock, a new security feature that allows customers to "lock up" a portion of their funds. This provides an extra layer of protection, as the locked funds cannot be transferred out without additional verification, even if a scammer gains unauthorised access to a customer's account.

Funds placed in Money Lock will continue to accrue interest at Mari Savings Account's prevailing interest rate. To unlock these funds, customers will need to verify their identity using SingPass Face Verification, followed by a 12-hour cooling period. In some cases, additional verification may be required to protect customers.

Natalia Goh, CEO of MariBank, said that the bank is committed to working with its stakeholders to prevent scams from taking place.

"At MariBank, protecting our customers' hard-earned money is our top priority. These new safeguards, developed in close collaboration with authorities, reflect our commitment to staying one step ahead of bad actors. We will continue to innovate and build features that give our customers greater peace of mind when banking digitally."

### **About MariBank**

MariBank is a digital bank wholly owned by Sea Limited and licensed by the Monetary Authority of Singapore (MAS). MariBank aims to support the banking needs of digital natives and small businesses in Singapore, through the provision of simple banking products.

MariBank is the only digital bank with remittance offerings that serve both retail consumers and businesses. MariBank started with a flagship savings product, Mari Savings Account and subsequently expanded its consumer offerings with an investment suite, Mari Invest.

MariBank has also launched a credit card as well as business banking offerings in 2024. Its latest features in 2025 include MariBank Overseas Transfers and Mari Fixed Deposit.

### **Deposit Insurance Scheme**

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation, for up to S\$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured.

**END**

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