

RBI ready to bring card tokenisation norms into effect from Oct 1

Synopsis

Several people were cheated in the last few years by cyber frauds because they have stored their card data on the merchants website for future payments.



Card tokenisation to roll out from Oct 1: Here's all you need to know

The Reserve Bank of India (RBI) is ready to bring its card-on-file tokenisation norms into effect from October 1 after various complaints were filed regarding the misuse of debit or credit cards.

Several people were cheated in the last few years by cyber frauds because they have stored their card data on the merchants website for future payments.

Lets us understand what these new norms are and why you should tokenise your card.

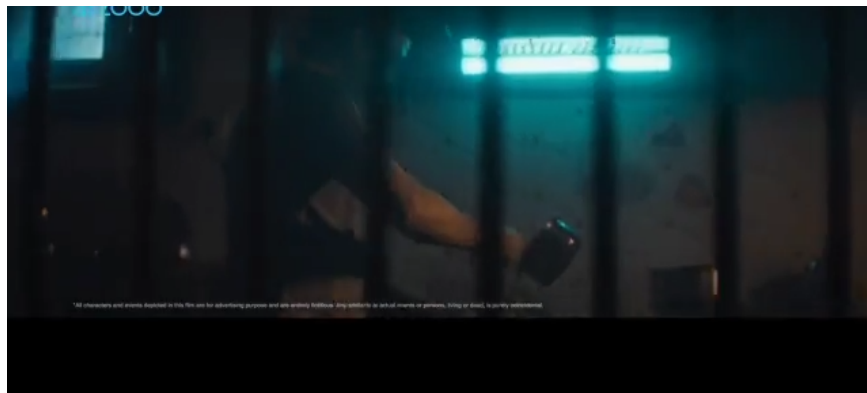
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Firstly, tokenisation means the details of your cards such as 16-digit number, names, expiry dates and codes which you used to save earlier for the future payments will now be replaced by a token. The token is used by the merchant's website for the transaction.

The RBI is implementing these norms of tokenisation in order to secure the card details of the customers. Currently, the bank card details are saved by a merchant during a transaction. If, the merchant's website is hacked, the details of the customers will be exposed.

Post implementation of these norms all the customers data will be with the bank and not with the merchant website.

[Securing/Tokenisation](#) also helps you save the hassle of inputting your complete card details each time.

Post implementation of these norms, customers have to follow below mentioned steps to get their cards tokenised.

Step 1: Visit your favourite online application/website to purchase grocery, pay bills or order food and initiate a transaction.

Step 2: In the check-out page, select [HDFC Bank Credit/Debit Card](#) and provide CVV

Step 3: Tick mark the check box "Secure your Card" or "Save Card as per RBI guidelines"

Step 4: Enter the [OTP](#) received on your registered mobile number

Step 5: Congratulations!!! Your card details are now secured.

Once the customer tokenised their cards they will be able to recognise their details on the merchants website using the last 4 four digits of the cards, which is the only data the merchant will be able to save on their portal.

Further banks will provide a portal to their customers to view or manage their tokenised cards.

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In Video: [Card tokenisation to roll out from Oct 1: Here's all you need to know](#)

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