

MEDIA RELEASE

7 February 2025

AmBank introduces AmVault Savings Account/-i

Providing Over-the-Counter only withdrawals to ensure customers' peace of mind against digital threats.

AmBank has launched AmVault Savings Account/-i which offers customers to deposit their funds conveniently through online transfers. However, withdrawals would require in-person verification at any AmBank or AmBank Islamic Branch. With a minimum initial deposit of RM20, and no annual fee, customers can apply for this account at any AmBank or AmBank Islamic Branch nationwide.


Cheong Chee Wai, Managing Director, Retail Banking, AmBank said, "The AmVault Account/-i aims to ensure peace of mind as customers can maintain full control over their funds, eliminating worries of lost or stolen cards or even digital threats. It minimizes the risk should a scammer gain unauthorised access to the customers' online account, while the funds held in the account will continue to accrue profit for long term savings."

He added, "We at AmBank are dedicated to safeguarding our customers financial well-being in the evolving digital landscape where online scams are getting rampant."

AmBank remains resolute in supporting Bank Negara Malaysia (BNM) efforts in bid to strengthen safeguards against online scams. The bank has implemented robust measures aimed at tightening security and ensuring a safe banking experience for its customers.

Issued by Media Relations Unit, Group Corporate Communications & Marketing, AmBank Group
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Customer Care:  03-2178 8888  customercare@ambankgroup.com



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Beginning January 2025, for customers switching to a new device, they are required to unlink their AmOnline app from their old device before they bind the app to their new device. This would add an extra layer of security and ensures customers have a hands-on involvement in managing which devices are tagged to their mobile app.

Separately, effective 15 February 2025, AmSecure will replace SMS OTP (One-Time Password) as the authorisation method for AmBank Credit Cards/-i and AmBank Debit Cards online transactions. AmSecure activation would also require a simple verification process of entering the Activation Code displayed on customer's AmOnline App at any AmBank ATM or CRM. A cooling-off period of 12 hours is observed upon activation of AmSecure via ATM or CRM, acting as an additional security measure starting March 2025 onwards.

Among other security enhancements include malware scan in customer's device, a designated SMS short code for all customer SMS communications and introducing a strengthened password complexity rule.

Customers facing any malicious transaction using their AmBank account, please call AmBank Contact Centre at 03-2178 8888 immediately or email us at customercare@ambankgroup.com or visit our nearest branch.

About AmBank Group

AmBank Group is a leading financial services group with over 40 years of expertise in supporting the economic development of Malaysia. We have over three million customers and employ over 8,000 people.

The Group was listed on the Main Market of Bursa Malaysia in 1988. It is the sixth-largest banking group by assets in Malaysia, with a market capitalisation of more than RM13 billion as at 31 March 2024.

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AmBank Group serves over three million individual and corporate customers. It provides services in wholesale banking, retail banking, business banking, investment banking and related financial services which include Islamic banking, underwriting of general insurance, life insurance, family takaful, stock and share broking, futures broking, investment advisory and management services in assets, real estate investment trust and unit trusts.

For more information, please visit www.ambankgroup.com

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