



VIRTUAL CREDIT CARD

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What is a Credit Card

- ❖ A small plastic card that is issued by a bank, allowing the holder to purchase goods or services on credit
- ❖ A card that allows you to borrow money from a bank.

WHAT IS VIRTUAL CREDIT CARDS

- ❖ They are online cards(digital) that are not physically issued by the credit card provider.
- ❖ It is a free service that is provided by the original card issuer to their customers, who wishes to perform an online payment with the help of their credit cards.
- ❖ It is a one-time use credit card number that can expire within a month(if not used).
- ❖ Just a credit card number.

MORE INFO OF VIRTUAL CREDIT CARD

- ❖ Also known as Prepaid Credit Card
- ❖ Possibility of hackers getting your credit card information is lesser.
- ❖ Consider one of the safest ways to pay money online
- ❖ You can load fund from your bank account to your VCC

Credit Card VS Virtual Credit Card

Credit Card	Virtual Credit Card
Physical	Digital
Borrowing money from the bank	Not linked to bank account (spending money you load on the card)
Work both online and in physical stores	Works only online
Multiple use	One time use

Banks that offer VCC

- ❖ Bank of America
- ❖ Citi Bank
- ❖ Master Cards has its own virtual credit card service
- ❖ American Express

How to apply for a Virtual Credit Card

- ❖ Can use websites such as **Entropay**
- ❖ Create an account
- ❖ Load money from your bank or another card
- ❖ Get ready to start.

BENEFITS OF VIRTUAL CREDIT CARD

- ❖ Customers are allowed a minimum and maximum credit limit per transaction each day.
- ❖ Valid for only a specific time period , specified by the card issuer
- ❖ Are issued only to the primary card holder, not to any secondary holders
- ❖ Impossible to clone them, since they are non-physical

Downfalls of Getting a Virtual Credit

- ❖ Jumping through hoops for returns
- ❖ Transactions can still go through after the number expires
- ❖ There isn't additional liability protection

Is Virtual Credit Card Secure?

- ❖ No additional liability if the temporary number is stolen.
- ❖ More secure than using your actual credit card online
- ❖ Its less likely for hackers to attack single use card numbers
- ❖ Act as a buffer between hackers and your banking information, using them isn't always convenient.
- ❖ Protect online shoppers, because your actual card number isn't shared with the site.

Conclusion

- ❖ They are online cards that are not physically issued by the credit card provider.
- ❖ Consider one of the safest ways to pay money online
- ❖ Valid for only a specific time period , specified by the card issuer
- ❖ Are issued only to the primary card holder, not to any secondary holders
- ❖ There isn't additional liability protection.

Credits

- ❖ <http://www.consumerfinance.gov/askcfpb/433/what-difference-between-prepaid-debit-card-and-credit-card.html>
- ❖ <https://www.mybanktracker.com/credit-cards/faq/why-virtual-credit-card-numbers-not-worth-it-167574>
- ❖ http://www.creditcards.com/credit-card-news/virtual-disposable-one-time-credit_card-numbers-1273.php
- ❖ <http://lifehacker.com/the-best-banks-that-protect-your-money-from-hackers-and-1523977088>