**Question Why do modern payment cards use the chip and not a magnetic stripe?**  
Cards with magnetic stripes can be easily copied or skimmed by attackers since it stores static information. Whereas cards with chips use complex algorithms to generate unique transaction code upon each transaction, which makes them harder to clone hence providing protection against fraud.

**What are EMV Certificates and why are they relevant for payment protection?**

EMV certificates are digital certificates embedded in payment chips to validate the authenticity of the card. Such certificates ensure that the card and bank mutually verify each other which reduces the risk of fake cards and man in the middle attacks.

**What attacks exist against payment cards?**

There are two types of attacks that exist against payment cards, card not present CNP attacks and contactless payment attacks. In CNP attacks fraudsters use stolen card details to make online purchases without physically possessing the card while in CPP attacks fraudsters can attempt Relay attacks that may involve skimming or eavesdropping.

**How is MFA used in banking?**

Banks combine multi factors like something you know something you are something you have to verify identity before authorizing transactions, that something could be your pin, password, phone, card, fingerprint, or facial recognition.

**How does MFA increase payment security?**

Multifactor authentication ensures that even if one of the factors is compromised attacker won't be able to complete the transaction without the second factor which significantly lowers fraud risks.

**What MFA methods are you using in daily life?**

Currently I'm using uh one time passwords codes for login confirmations, fingerprint or face ID with banking applications, and also Microsoft authenticator app for authenticating secure connection.

**What attacks exist against different forms of 2FA?**

One time password apps like Google Authenticator, if you type the code into a fake website start as being phishing your data hackers can steal it

Text messages, hackers can trick the phone company into giving them your number or intercept messages.