Article Side

Bin Database - Preventing Credit Card Online Fraud with the Bank Identification Numbers by FlorianZippel

Article published on December 17th 2011 | Business

With the fraudulent card transactions trapping the bearers totally unaware, BIN database or Bank Identification Number Database has now proved very handy tool. It will help to do away with the credit card transaction. BIN is in fact, the first 6 digits of the debit, credit, prepaid, and gift card number that is been used for facilitating each transaction that you are carrying out by them.

Number represents bank & issuer of card for validation before transaction. Thus, in case, your customers are making use of the cards to buy the stuff from you, then BIN is simple tool that can help you to identify this card and issuer of same. Thus, the BIN system will successfully correlate the customers with purchases & you may give the instant approvals as well. However, it is very important to have the up to date & authentic BIN database so customer information is verified for preventing the credit card frauds.

Factors Liable

BIN database is very effectively used to fight credit card related frauds that are subjected to some conditions. Some of them includes following.

* Accuracy Of the Database: Much will actually depend on how right BIN database is. Many trusted databases will be over 99percent accurate, given that you select correctly. Around 100 percent of accuracy is impossible. However, most of the accomplished databases will get updated & monitored on the regular basis. The user must prefer the database that gives the comprehensive information like country of the residence all along with the BIN numbers. The verification will be next to impossible with no complete details. Most of the records are given by online merchants that are responsible for processing the credit card payments online. The financial institutions & banks as well give the records.

* Simple Usage: Ideally, the professional BIN database will be one that is very simple to use. And they will adhere to the predefined format that is very easily used all along with programming language.

*Quality Of the Records: Paid BIN database can always showcase the high quality of records than ones given by the free databases. And there are no spelling errors whatsoever & thus automatic filtering will be accurate. Look for the BIN Database that is awarded ISO certification that is the hallmark for the quality standards. Furthermore, databases of repute will be happy to extend the help with BIN correction & tracking down the BINs that haven't been found. They give the free support when needed. Updates are as well given on the regular basis.

* Payment Mode: It is very important to check out on mode of the payment supported by the particular BIN database. And it is very simple to select one, which supports some so that you may buy one easily.

* Cost Involved: There can be different rates for the single licenses & bulk usage. Generally, the onetime fee will get charged in both the cases. You may avail of the free updates for the designated time and unlimited number of the members will be allowed for the bulk purchase.

Article Source:

http://www.articleside.com/business-articles/bin-database-preventing-credit-card-online-fraud-with-the-bank-identification-numbers.htm - Article Side

FlorianZippel - About Author:
However, monitored a Bank Identification Number on the regular basis. The user must prefer comprehensive information a BIN database like country of the residence all along with the BIN numbers.

Article Keywords:
Credit card bin, Bin Lookup, Bin Database

You can find more free articles on Article Side. Sign up today and share your knowledge to the community! It is completely FREE!