

Axis Bank introduces industry-first 'Lock FD' feature to safeguard term deposits against digital frauds

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Axis Bank, one of the largest private sector banks in India, today announced the launch of an industry-first feature - '**Lock FD**', designed to protect customers' term deposits from rising digital frauds. This innovative feature, available on the Bank's mobile app '**open**' and across all its branches, enables customers to prevent premature closure of [fixed deposits \(FDs\)](#) through digital channels, such as Mobile and Internet Banking, offering an additional layer of protection against cyber threats.

The '**Lock FD**' is a new security feature for safeguarding the customers Term Deposits from Digital Frauds by allowing customers to restrict FD closures through digital means. Customers who opt for this feature will have to visit the branch for the premature closure of their FD. The option for premature closure from digital channels will not be available once the deposit is locked. This in-branch verification with stringent identity checks reduces the risk of unauthorized access. This functionality is especially beneficial for customers who may be less familiar with digital platforms and are more susceptible to digital frauds.

Sameer Shetty, Group Executive - Digital Business, Transformation & Strategic Programs, Axis Bank, said, *"At Axis Bank, we have been continuously investing in digital-first proposition that focusses on secure and seamless banking experiences. In this endeavour, we are excited to introduce '**Lock FD**' that reflects our proactive response to the rising tide of digital frauds. This feature empowers customers to safeguard their term deposits from unauthorized digital access and enables us to provide a security to the customer's money by blocking alternative means of siphoning off funds by fraudsters."*

The '**Lock FD**' feature is available to all Axis Bank customers and can be activated through the Axis Bank mobile app or any branch. Axis Bank has also recently launched '**In-App Mobile OTP**' feature on its mobile app to enhance authentication security and protect customers from rising OTP-related frauds and scams. These initiatives align with the Bank's strategy to enhance customers' digital experience while combating digital frauds, positioning it as a leader in banking security.

To know more about the feature: [Click here](#)