

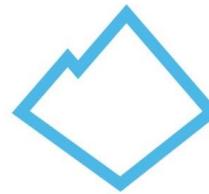
# Can your business take the new “CHIP” card?

The entire U.S. is switching over from the traditional magnetic strip to an EMV chip.

Are you ready?

**What is an EMV card?** EMV stands for Europay, MasterCard, Visa. It's a chip in the card rather than a magnetic strip. EMV is used in most other major economies around the world.

**Why EMV?** EMV cards are more secure. The US is embracing EMV to combat the threat of counterfeit and fraud. EMV adoption will represent a major milestone in the U.S.



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- ❖ October 1<sup>st</sup>, 2015 the liability for fraudulent transactions made at the point of sale will shift to the business.
- ❖ If you don't have a terminal which accepts EMV chip cards you accept the liability.
- ❖ If your terminal is EMV enabled the fraud liability will remain with the card issuer.
- ❖ EMV systems are more secure and reduce the exposure of fraudulent incidents.
- ❖ Less liability for both parties. It's estimated that in the U.S. counterfeit, lost or stolen card fraud will top \$10 Billion in 2015!
- ❖ Ensures consistent processing across debit and credit cards at the point of sale.
- ❖ Every business will need to update their current systems in order to be able to accept EMV chips. A new terminal or POS device will be necessary.
- ❖ Over 575 million EMV chip payment cards will be on the market by the end of 2015.

## Time to make the switch



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