FAQ

What is EMV?

EMV is an open-standard set of specifications for smart card transactions and acceptance devices. The EMV specifications were developed to define a set of requirements to ensure interoperability between chip-based payment cards and point-of-sale terminals or ATMs.

EMV chip cards contain embedded microprocessors that provide strong transaction security features and other application capabilities not possible with traditional magnetic stripe cards.

Where has EMV been adopted?

Eighty countries globally are in various stages of EMV chip migration, including Canada and countries in Europe, Latin America and Asia.

According to EMVCo, there were 1.62 billion EMV-compliant payment cards in use across the globe in Q4 2012. In parts of Europe, 95 percent of terminals and ATMs are chip-enabled, compared to 79 percent in Canada, Latin America and the Caribbean, 77 percent in Africa and the Middle East, and 51 percent in Asia Pacific.

The United States is one of the last countries to migrate to EMV. American Express, Discover, MasterCard and Visa have all announced their plans for moving to an EMV-based infrastructure in the United States.

What are the benefits of EMV?

The biggest benefit is the reduction in card fraud resulting from counterfeit, lost and stolen cards. EMV technology supports enhanced cardholder verification methods and, unlike magnetic stripe cards, EMV payment cards can also be used to secure online payment transactions.

EMV also provides interoperability with the global payments infrastructure so that consumers can use EMV chip payment cards on any EMV-compatible payment terminal or ATM anywhere in the world.

On top of this, EMV is often bundled with Near Field Communications (NFC) technology which enables new mobile technologies such as Apple Pay, Samsung Pay, Google Wallet, CurrentC and more.

EMV offers cardholders a more secure transaction experience, protects your business from financial noncompliance liability, thwarts skimming, decreases data breach risk and diminishes overall fraud.

Why are EMV credit and debit cards and EMV transactions more secure?

EMV secures transactions and credit card information with enhanced functionality in three ways:

- Card Authentication – Protects against counterfeit cards
- Cardholder Verification – Protects against lost or stolen cards
- Transaction Authorization – A unique code for each card transaction is created, thwarting fraud and identity theft from information obtained from data breaches by hackers

What is the Counterfeit Card Liability Shift?

Beginning October 1, 2016 (MasterCard) and October 1, 2017 (Visa), your business is protected from financial liability for card-present ATM counterfeit fraud losses only if you've implemented EVM technology.

Where I can learn more about EMV?

- EMV Connection — www.emv-connection.com
- EMVCo — www.emvco.com
- ETA Sell Safe Info — www.electran.org/merchants/