

# EMV: Why upgrade and why now?

Dated August 2015

## Your customers are ready...are you?

It is estimated that there will be **575 million** EMV cards issued by the end of 2015. The U.S. is set to transition more than **1.2 billion** payment cards and **8 million** POS terminals to meet the EMV requirements. Approximately **120 million** Americans have already received an EMV chip card and that number is projected to reach **600 million** by the end of 2015.

EMV is a smart and logical business decision, reducing exposure to fraud, allowing customers to pay with confidence, and protecting customers against fraudulent transactions and identity theft.

Today, if an in-store transaction is conducted using a counterfeit, stolen, or otherwise compromised card, consumer losses from that transaction fall back on the payment processor or issuing bank. However, after **October 1, 2015**, this liability will shift to whichever party is the least EMV-compliant in a fraudulent transaction. Any parties not EMV-ready by October 2015 could face much larger costs in the event of a large data breach.

EMV is a **WIN/WIN** situation. So, if you have not already done so, please contact your POS provider today to schedule your upgrades!

## Consumers are ready...what about you?

Dated 6.15.16

Did you know that...

- according to MasterCard and Visa **81%** of all consumers expect to be able to use their EMV chip cards at gas stations.
- by January 1, 2017, **90%** of all cards will be chip-enabled.
- Visa has issued roughly **265 million** chip-enabled credit and debit cards.
- waiting five years to implement EMV upgrades could expose a retailer to **\$40,000** in fraud risk, not to mention an increase in equipment and technician costs due to inflation and supply-and-demand-impact.
- fraud chargebacks to retailers are happening now and you must understand your risk if a customer presents an EMV card and it is not processed as an EMV transaction.
- Visa reports that EMV chip cards have reduced fraud by **18%** at major U.S. retailers.
- merchants who are not accepting chip-enabled cards incurred an **11%** increase in fraudulent transactions.

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