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Better Business Bureau® of Fort Worth and Tarrant County, Inc.

EMV Chip Cards

September 24, 2015

Important Deadline for American Businesses Near

BBB® urges businesses to make the switch to EMV technology

FORT WORTH, Texas, (September 24, 2015) – October 1, 2015 marks the start of an important liability shift for U.S. businesses. This moves the responsibility for covering losses to the business where a fraudulent charge occurs and the card issuer will no longer absorb the loss of a purchase made with a counterfeit card. The United States is one of the last countries globally to migrate to EMV chip card technology. EMV is an abbreviation for Europay, MasterCard and Visa, the three organizations that developed and defined a set of requirements to ensure compatibility between chip-based cards and payment terminals. EMV cards store payment information in a secure chip rather than on a magnetic stripe.

Using the EMV chip (small metallic square) instead of the metallic stripe brings added security for in-store and ATM transactions by generating a unique, one-time code needed to approve each transaction. If the card data and one-time code are stolen the information can't be used to commit fraud or create counterfeit cards. The only obvious change consumers will notice when shopping at businesses using EMV technology is instead of swiping their card they will "dip" the card into a slot on the terminal. This may take a few moments longer than the swipe method, but will be considerably more secure.

Better Business Bureau® of Fort Worth and Tarrant County, Inc. urges all local businesses to replace old magnetic swipe machines with new EMV readers. Most large retailers have already made the equipment change, but many small and independent businesses have not. This new equipment is not yet required, but without an EMV chip reader businesses will be liable for losses if a stolen credit card is swiped at their location starting October 1, 2015. Businesses should contact their credit card processor for additional information and recommendations on how to transition to EMV technology.

Over 80 countries including Canada and Mexico have already required microchips in credit and debit cards, and the U.S. is catching up. By the end of 2015, 70% of credit cards and 40% of debit cards will have embedded security chips. Many consumers have already received new credit and debit cards from their banks and credit unions with EMV chips. EMV cards will eventually replace magnetic stripe cards completely in the U.S. due to their increased security

and ability to help reduce fraud. EMV cards allow consumers to use their cards globally while helping reduce card fraud and identity theft. For more information please visit www.fwbbb.org.

About BBB® of Fort Worth and Tarrant County, Inc.

Better Business Bureau® of Fort Worth and Tarrant County, Inc. is a not-for-profit agency serving Tarrant, Johnson, Hood, Wise, Erath, Palo Pinto, Somervell, and Parker counties. Fort Worth BBB® provides education and information on business and business standards; and serves consumers by helping resolve consumer complaints regarding businesses. For more information, call (800) 621-8566 or visit www.fwbbb.org.

About BBB®

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