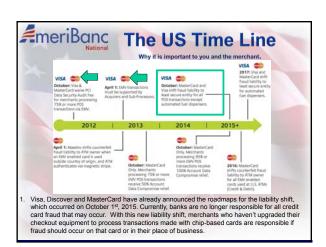




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EMV/Smart Cards and Why are They Becoming a Factor?

- EMV may not seem commonplace or common knowledge in the United States right now, but as of the October 1st, 2015 deadline, it should be forefront in consumers and merchant's minds – MasterCard, Visa, Discover and American Express are all on board, and all U.S. financial institutions are currently issuing EMV credit and debit cards. EMV chip technology increases security and prevents fraud and renders data from breaches useless. But there is an even more basic reason why U.S. consumers and business owners should not wait around for mandates to kick in. It simply reduces your personal and business
- The truth is, going to Europe, Asia, even Canada and Mexico with a standard U.S. magnetic stripe credit card just won't cut it anymore. Even if you plan to rely on cash, you'll still get stuck when dealing with unmanned toll booths and ticket machines that accept only EMV chip cards. As of October 1st, 2015, putting an EMV credit card in your wallet is necessary in the USA, also. As a business owner, not securing your business and customers information and funds is just irresponsible.



#meriBanc Myths & Facts Can I use a EMV Card at a Non-EMV Terminal? Yes , for now- In its most basic terms, EMV, which signifies Europay, MasterCard and Visa, is a global technology specification for payment adopted by MasterCard, Visa, JCB, Discover Financial Services, and American Express to name a few; that ensures that chip cards work with point-of-sale terminals and ATMs from country to country, to authenticate credit and debit card transactions. They are still issued with a Magnetic Strip to be used on Non-EMV terminals. 2) I heard thieves can steal all the data from my card electronically just by being

- - No EMV is based on strong cryptography (both symmetric and asymmetric) and elaborate key management; a fundamental EMV principle is to digitally sign payment data to ensure transaction integrity. As opposed to magnetic stripe or "Pay Pass" technology, a chip is extremely difficult to crack; card authentication and PIN verification are performed automatically and objectively by the chip. A important aspect of EMV is its use of dynamic data. Each transaction carries a unique 'stamp' which prevents the transaction data from being fraudulently reused, even if it is stolen from a merchant's or processor's database. EMV's dynamic data feature basically says 'if you can't prevent data from being stolen make the stolen data useless' because dynamic data is only useful for the sole transaction it characterizes, nothing more. Skimming will be obsolete













