

# EMV Chip Cards

## Top 10 questions

### 1 WHAT ARE CHIP CARDS?

Chip cards are a standard based on smart card technology that can help protect your business and your customers from financial loss due to the fraudulent use of payment cards at your point of sale.

### 2 HOW DO CHIP CARDS FIGHT FRAUDSTERS?

Chip cards generate a one-time code with every transaction making it nearly impossible to create counterfeit cards for use in stores.

### 3 WHAT ARE THE MAIN BENEFITS OF CHIP CARDS?

Chip cards reduce the risk of counterfeit, lost or stolen card fraud, and reduce card skimming at the POS. Also, you can accept foreign cards that are already chip enabled and modernize your POS.

### 4 HOW MUCH HAS FRAUD BEEN INCREASING IN THE US?

Fraud continues to be on the rise. We have seen a 70% increase in credit card fraud since 2007.\*

### 5 WHAT DID THE OCTOBER 1ST LIABILITY SHIFT MEAN?

Visa, MasterCard, Discover and American Express implemented a liability shift effective October 1, 2015. With the shift in effect, merchants who have not made the investment in chip-enabled acceptance technology may be held financially liable for in-store fraud that could have been prevented with the use of a chip-enabled acceptance device.

### 6 WHY IS THE TRANSITION TO CHIP CARDS HAPPENING NOW?

Chip card adoption around the world over the past several decades has driven more fraud to the United States. The U.S. is one of the last major countries to adopt chip cards, and will need to modify many of its payment processes to fit into the chip card model.

### 7 WILL CHIP CARDS ALWAYS PROTECT AGAINST STOLEN CARDS?

Not necessarily. If a chip card is stolen, and the owner has not yet deactivated the account with the issuing bank, the card can be used with a forged signature. Chip cards can be issued with two types of card verification for both credit and debit cards: a) Chip + PIN, and b) Chip + Signature. The majority of cards will be issued as Chip + Signature, with some Chip + PIN.

### 8 WILL I BE ABLE TO ACCEPT NEW PAYMENT TECHNOLOGIES?

Accept mobile and contactless payments such as Apple Pay and Android Pay when you upgrade your terminal or POS system to accept chip cards. Most new payment acceptance devices not only support chip cards, but also process NFC transactions, such as Apple Pay.

### 9 WHAT DO CHIP CARDS MEAN FOR MY CUSTOMERS?

Chip cards can improve your customer experience at the POS and provide customers a safe and seamless checkout process. Consumers know that these cards will help them shop safer, so they will choose merchants who take this seriously and strive to sell safely.

### 10 WHAT DO I NEED TO DO TO UPGRADE TO CHIP CARDS?

You should work with your reseller and POS software provider to implement the best upgrade solutions for your business. Speak to your POS service provider about getting started with the process. You will need to make a software upgrade and ensure that you have a chip card acceptance device before getting started with Vantiv chip card acceptance. Your reseller can direct you to appropriate devices for your business.

\*[https://www.accenture.com/us-en/~/\\_media/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Industries\\_5/Accenture-Payments-Transformation-EMV.pdf](https://www.accenture.com/us-en/~/_media/Accenture/Conversion-Assets/DotCom/Documents/Global/PDF/Industries_5/Accenture-Payments-Transformation-EMV.pdf)

