

Got EMV?



What is EMV?

- EMV stands for EuroPay, MasterCard® and Visa® and is also known as “chip cards” or “smart cards”.
- EMV cards have been used since 1994 in Europe and around the world. They are more secure than the magnetic swipe cards we use currently in the U.S.
- The new EMV cards have a micro chip. When the card is inserted, this generates a unique sales code. The sales code is a unique, one time use code that adds to the security of using the new cards.
- Both Visa® and Mastercard® have set a deadline for making the change to EMV credit card processing for **October 2015**.

A basic guide to accepting EMV credit and debit cards.

What does this mean for my business?

October 2015: The liability will shift to merchants for counterfeit fraud card-present point of sale transactions- if the merchant does not have an EMV-enabled POS device.

Starting October 2015, businesses will be responsible for fraud losses that occur as a result of a cardholder having to pay using a magnetic strip instead of a smart card due to a business not having a smartcard-capable device.

To avoid this liability issue, businesses will need to get EMV ready point of sale equipment.

What a breach or credit card fraud could mean for your business:

Average cost for each replaced credit card	\$182.00
Average cost for a forensic audit	\$50,000
Average number of compromised accounts	500-1,000
Total cost of the average data breach:	\$141,000- \$232,000

Fact: 80%-90% of reported breaches come from small businesses.

Will I still be able to accept traditional credit and debit cards?

Yes, credit card terminals will still have a magnetic stripe swipe reader and you can continue to accept payment cards that are not Chip-enabled.

Chip cards will also have a magnetic stripe during the U.S. migration to EMV, to ensure that customers can continue to pay until all merchants have been given the time to upgrade their equipment.



What are the benefits of the EMV transition?

- **Security**- As opposed to magnetic stripe technology, a chip is extremely difficult to crack; card authentication and PIN verification are performed automatically by the chip.
- **Streamline**- The checkout process at the POS, cash handling in general and the cashier's after-hours balancing procedures will be streamlined.
- **Simplify**- The handling of fraud, in particular the retrieval of payments records while dealing with chargeback requests will be made simpler.
- **Fraud Prevention**- Each transaction carries a unique 'stamp' which prevents the transaction data from being fraudulently reused, even if it is stolen from a merchant's records.

What should I do to prepare for the EMV transition?

- Training and product awareness for your employees is imperative so that everyone is familiar with the new requirements to make the customer experience as smooth as possible.
- Don't wait to make the switch. Businesses that wait to move to EMV may lose sales or customers who prefer to swipe their new chip cards.
- Start researching your equipment options. You may need to invest in new POS terminals and/or mobile swipers that are compatible with EMV cards.



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1-866-651-3068

www.frontlineprocessing.com

3701 Trakker Trail Ste. 1F
Bozeman, MT 59718