

Issuers Forecast U.S. Shift to Chip Cards To Be Nearly Complete by 2017
New Payments Security Task Force Survey Notes Accelerated Move Toward More Secure Technology

New York, May 4, 2015 – The Payments Security Task Force (PST) today provided an update on financial institutions’ plans to issue chip-enabled credit and debit cards in the U.S., strengthening forecasts originally issued in August 2014.

Eight financial institutions, representing approximately 50 percent of the total U.S. payment card volume, estimate that 63 percent of their credit and debit cards will contain EMV chips by the end of this year, expanding to 98 percent by the end of 2017.

The forecast reaffirms the ongoing commitment to chip migration as a step toward increasing U.S. payment security across the ecosystem.

“The industry is delivering on its commitment to continue to provide a secure and convenient way to pay,” said Chris McWilton, president, North America Markets, MasterCard. “These numbers show real movement from plans to action as issuers, merchants and others in the payments system engage collaboratively to bring chip cards to the U.S.”

Chip technology protects in-store payments from counterfeit card fraud. A small computer chip in the payment card generates a one-time use code for every transaction, making it virtually impossible to create counterfeit cards.

“Those in the payments ecosystem have a shared responsibility to collaborate on ways to enhance payments security. Through cross-industry collaboration, the PST has developed tools to support the migration to chip including a program designed to help streamline the EMV testing and certification process and a consumer education website,” said Ryan McInerney, president of Visa Inc.

A similar survey of acquirers participating in the Payments Security Task Force reinforces the November 2014 forecast that at least 47 percent of U.S. merchant terminals will be enabled for EMV chip technology by the end of 2015.

The PST recently joined with the EMV Migration Forum to launch GoChipCard.com to provide easy-to-use and simple resources about chip cards for U.S. consumers and merchants.

In 2015, the Payments Security Task Force will continue to support industry efforts on making progress against and evolving the long-term plan outlined in its “U.S. Payments Security Evolution and Strategic Road Map” white paper, originally introduced in December 2014. The white paper provides clarity around how multiple security technologies like tokenization and point-to-point encryption, in combination with chip, can protect the payment ecosystem from fraud.

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About the Payments Security Task Force

The Payments Security Task Force was formed in early 2014 to drive executive-level discussion for the purpose of enhancing payments system security. The Task Force includes a diverse group of participants in the U.S. electronic payments industry, including payment networks, banks of various sizes, credit unions, acquirers, retailers, point-of-sale device manufacturers and industry trade groups.

Among the Task Force participants are American Express, Bank of America, Capital One, Chase, Citi, Credit Union National Association, Discover, First Data, Global Payments Inc., Kroger, National Association of Federal Credit Unions, Marriott, MasterCard, Navy Federal Credit Union, Sheetz, Shell, Subway, US Bank (Elavon), Vantiv, Verifone, Visa Inc., Walgreens, and Wells Fargo & Company.

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