

# THE ABCs OF EMV

## WHAT YOU NEED TO DO ASAP

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## THE ABCS OF EMV ... AND WHAT YOU NEED TO DO ASAP

The issue of credit card fraud is a top concern in the U.S. The credit card associations have responded by leading the adoption in the U.S. of EMV, a set of international standards created by Europay, MasterCard and Visa. Employed as the standard in Europe and Canada for many years, EMV uses chip card technology to provide a more secure system for card payments.

Merchants particularly need to be prepared as liability for fraudulent non-EMV transactions will shift from card issuers to merchants by October 2015, potentially causing a significant financial impact.

Moneris Solutions, a leading North American payment processor and the largest payment processor in Canada, has close to a decade of experience enabling merchant adoption of EMV standards and solutions. That experience coupled with Moneris' expertise, technology, innovation and trusted service will help merchants and software partners in the U.S. make the transition to EMV quickly and easily, ahead of when it becomes the U.S. standard in October 2015.

By taking steps now, merchants, banks and software solutions providers will benefit from the protection EMV provides, including reduced fraud, better data protection and enhanced payment security – while sharing those benefits with their customers.

### "A" IS FOR ANTICIPATION

Being prepared, anticipating the steps necessary to convert to EMV, and working with a trusted payment processing partner will make for a smooth transition to the new standards. The end goal? Security and confidence.

EMV "chip" cards, also known as "smart cards," "chip and PIN cards" or "chip and signature," are the best defense available to fight the advanced techniques today's fraudsters are using to counterfeit credit cards and make fraudulent purchases.

EMV cards offer an added level of security with an embedded microchip that assigns a unique code using dynamic data during the authentication process every time customers use their cards. Instead of swiping their cards, consumers will insert their EMV cards into a terminal, enter their PIN number or signature, wait a few seconds and then remove the card.

Many steps should be anticipated for EMV adoption. Both technical and non-technical preparation is required to ensure all people and processes impacted by the move to EMV are set and understand the importance of the transition. What are the right EMV products and systems to use? How many payment systems will need to be integrated? How will training and documentation be completed? Moving these potentially time-consuming and complex steps and questions to a partner will get businesses on track for EMV enablement.

In addition, merchants and ISVs must certify compliance with each card network. Working with processors who have been designated as certified agents of the card network will minimize cost and delay.

## **“B” IS FOR BENEFITS**

The transition to EMV standards presents merchants with a great opportunity to boost service and their reputation by being among the first to make the change and by helping customers understand the advantages they will gain with EMV cards.

One of the main benefits is the peace of mind they'll get knowing their data protection has been reinforced with microchip security, making it even more difficult for fraudsters to clone personal card information.

Working with a partner who can provide complementary security products alongside the EMV transition, such as end-to-end encryption for data in motion and tokenization for data at rest is an important consideration.

Another important advantage? Customers will have the ability to make transactions more easily while traveling outside of the U.S. because EMV allows for international operability. Since EMV is the standard in most countries, more U.S. residents traveling abroad need EMV cards to make payments at the point-of-sale (POS).

In addition, many new generation EMV-enabled terminals and POS systems will support contactless payments from customers, which offer additional payment options, quicker transactions and convenience. Future proofing for new payment methods, such as Apple Pay, is a good way to reap new benefits as well.

## **“C” IS FOR COHESIVENESS**

As merchants prepare to transition to EMV standards, it's an excellent time to assess the investment they're making in their business, including their overall payment processing program.

With the EMV changes, merchants may want to consider upgrading their systems and investing in a cohesive, integrated software solution that combines a management software product with the latest payment processing, including EMV capabilities. Utilizing this type of solution can provide enhanced productivity and efficiencies for merchants who want to streamline the way they manage their business, add more convenient payment options for their products and services, and offer the improved security of EMV credit and debit card payments.

For merchants already processing payments through an integrated business management solution, the merchant's software provider will need to complete the EMV integration, testing and certification process so the merchant can handle EMV transactions. Once that process is completed, the payment processing partner will work closely with the software provider to deliver EMV processing solutions to their customers.

Merchants taking this route should make sure the payment processing company is prepared to take the necessary steps for a successful and smooth EMV transition. Here are some key questions to ask:

**ONE:** *Are they able to self-certify EMV solutions on behalf of the card brands?*

**TWO:** *Do they have a 24 always on certification environment?*

**THREE:** *Do they use simulation software tools to test both acquirer authorization request and response and all required EMV certification cases without the need to connect online?*

**FOUR:** *Are their testing procedures approved by Visa, MasterCard, Discover and American Express? Is their testing process scalable?*

## ASAP - THE FIRST THREE STEPS

The shift to EMV is a huge step, but the industry is doing it together.

**Assign** the team who will manage EMV implementation – consider technical and non-technical contributors who will be able to determine the implementation path and business impacts.

**Assess** the importance of the liability shift date of October 15 on the business so that priorities can be set.

**Evaluate** who the right payment processing partner will be – score them on capabilities, security offerings, pricing and ability to meet the EMV timeline.

*With a good partner, all the other steps can be managed in a timely and controlled fashion, making EMV adoption a benefit to business.*



## ABOUT MONERIS SOLUTIONS

As one of North America's largest providers of payment processing solutions, Moneris Solutions offers credit, debit, wireless and online payment services for merchants in virtually every industry segment and processes more than three billion transactions annually. With more than 350,000 merchant locations, Moneris provides the hardware, software and systems needed to improve business efficiency and manage payments. The company offers a single point of contact for VISA, MasterCard, American Express, Discover, INTERAC Direct Payment, and all Point of Sale solutions. For more information please visit

[www.moneris.com](http://www.moneris.com).

## EMV READINESS PLAN

Moneris has developed a comprehensive plan to bring EMV processing to strategic partners, bank partners and merchants ahead of the October 2015 liability shift. This includes providing a variety of educational resources covering EMV acceptance, integrating EMV capabilities into partners' software solutions by second quarter of 2015, and developing customized EMV plans with timelines for migrating partners and their customers.

For more information, visit:

[Moneris USA](#)

[EMVco](#)

[Visa EMV](#)

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