

Electronic Funds Transfer Association Launches EMV Information Site

EMV Update Will Be a Source of Timely, Objective Information on EMV Migration

FAIRFAX, Va.--(BUSINESS WIRE- July 16, 2013 11:58 AM EDT)--The Electronic Funds Transfer Association has launched "EMV Update," a source of timely, objective information on the migration of EMV technology to the American electronic payments industry, the group announced today.

EMV is a security standard designed to increase protection against the theft of payment card identification data. Theft of this data could permit unauthorized access to a cardholder's funds. Currently the U.S. is the only member of the G20 nations where banks that issue credit or debit cards do not use the EMV standard.

"The implementation of EMV in the U.S. is more complicated than anticipated," said Kurt Helwig, president and CEO of the Electronic Funds Transfer Association. "This complexity is due to the large number of card-issuing banks, ATM owners, payment networks, issuing and acquiring processing companies and merchants," he explained.

Large card brands like Visa, American Express and MasterCard have set target dates, some of which have already passed, for the adoption of the standard by different industry segments.

"There is no shortage of information on EMV migration," said Helwig. "Unfortunately, some of it is biased and some of it is just plain wrong. EFTA has a 35-year reputation as an honest broker of financial services information, and an objective observer of payment trends. It's this reputation that EMV Update will bring to the EMV discussions."

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“EMV Update which will be updated weekly, will provide a compilation of the week’s news on the EMV migration, as well as analysis,” said Helwig.

EMV Update is available by visiting <http://www.efta.org> and clicking on the icon for EMV Update.

About the Electronic Funds Transfer Association

The Electronic Funds Transfer Association promotes the advancement of electronic payments and commerce through education and information. Its goal is to keep legislators and regulators, as well as members and the public, up to date on the business implications of legislative and regulatory initiatives focused on electronic payments technology. It can be reached at www.efta.org.

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