

The EMV Rollout: Are You Ready?



Major credit card companies will begin the migration from magstripe technology to chip technology on

October 1, 2015. This is the beginning of a new payment process that will be realized through a gradual transition. Here is what is happening.

Card issuers like Visa, MasterCard, Discover, and American Express are creating and distributing chip and pin cards to everyone in the United States, and eventually magstripe technology will disappear. Support for the standard swipe card format will remain until all magstripe cards expire, but issuers ceased production of these cards in lieu of chip technology in 2015.

How will this shift affect your practice?

For starters, once the rollout is complete, merchants will be liable for fraudulent charges made using magstripe cards if they are not able to accept a chip card with their processing equipment. As of October 1, 2015 this only applies to retail and restaurant environments, when the majority of transactions are face-to-face.

Although the amount of fraud we see within the veterinary community is fairly minimal, it is important that merchants be aware that if they accept a card that is later deemed to be lost, stolen, or modified, and is charged back by the cardholder, then the merchant is responsible for the loss incurred with that transaction.

Chip and pin processing is coming, so it is certainly important to be educated about the situation. Infintech recommends upgrading to EMV-capable equipment,

especially those in face-to-face environments. This will not only provide a secure processing environment for your clients but allows you to stay current with the technology that your customers will be using.

The new standard will require some minimal education to teach employees how to work the terminals, as chip technology will require a "dip" into the machine for the duration of the transaction rather than a swipe, but employees won't start seeing mass migration to chip technology until magstripe cards reach their expiration dates.



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To find out more about EMV and how your CVMA membership leads to expert advice and lower processing rates, contact Will Watson at 979.345.2988 or will.watson@infintechllc.com.