

EMV “Chip” Card Information For Merchant Bankcard

We have received many calls regarding Visa/MasterCard’s EMV fraud liability shift on October 1st. Below is a brief overview of EMV from the merchant perspective, as well as the answers to some common questions, including the liability shift:

What is the Visa[®]/MasterCard[®] fraud liability shift on Oct. 1 2015?

Card Issuers currently bear most of the burden for fraud losses on counterfeit card-present transactions. Effective Oct. 1, 2015 the party that has invested in EMV deployment is protected from financial liability for fraud losses on card-present counterfeit card transactions. *That means if you do not have an EMV-enabled terminal and accept a counterfeit card-present transaction, you may be responsible for the fraud loss.*

How will Pioneer Trust Bank help Merchants prepare for EMV Cards?

Merchant e-Solutions is finalizing their EMV terminal software. If you have an Ingenico EMV-capable terminal, we will be contacting you to arrange programming for your terminal. If you do not have an EMV terminal and would like to upgrade, please call our Bankcard Dept. **503-480-1955**.

Will I still be able to accept card payments if I don’t update my terminal right away?

All merchant terminals will eventually need to be upgraded for EMV, but we are not requiring it at this time. EMV cards will continue to have a MAG-stripe on the back which will work on your current terminal. Likewise, if you have an EMV-enabled terminal, it will still have a MAG-stripe reader for cards that do not have a chip.

What are the risks if I wait to upgrade my terminal?

The risk after Oct. 1, 2015 is potentially taking a financial loss on a fraudulent card transaction. The extent of that risk varies from merchant to merchant, and is dependent upon factors such as the type of product or services you sell, the volume/average ticket of your transactions, and your customer base.

Where can I find more information on EMV?

If you would like more in-depth information, go to the website <http://GoChipCard.com> for information and educational tools for both Merchants and Consumers.

Please call us at **503-480-1955** if you have specific questions about EMV, your terminal, Merchant account, or you would like to upgrade your terminal to accept EMV.