



# 6 Reasons Why Your Business Should Start Accepting EMV Chip Cards

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The EMV migration deadline has finally arrived in the US, and questions about why businesses should accept EMV chip cards are pouring in. A lot of these questions are based on incorrect information and myths that are rampant in the industry right now.

First, we want to make it clear, that migrating to EMV is not a government mandate, it is a business decision for the merchants. However, it is recommended that merchants of all sizes migrate to EMV.

**Why – you ask? Let's explore the top 6 reasons:**

## REASON 1:

### **Better Security / Unique code reduces counterfeiting**

An EMV chip card, when used at an EMV enabled payment terminal or mPOS device, uses a more secure process to authenticate the card. The microprocessor chip in the card creates a one-time unique transaction code that cannot be used again, thereby reducing the potential for credit card counterfeiting.

## REASON 2:

### **Liability Shift / Merchants can avoid chargebacks**

Typically, the liability of a chargeback due to a fraudulent transaction falls on the issuer. However, after October 1st, 2015 this liability will fall on the merchants in certain scenarios.

## REASON 3:

### **Global Interoperability / EMV adoption is global**

EMV is a global standard and the technology has been rolled out in many countries around the world. The U.S. is the last developed country to migrate. Customers from other countries will feel more comfortable using their cards where EMV is supported.

## REASON 4:

### **EMV's Success / Credit card fraud has reduced globally**

Credit card fraud is a global issue and many countries have been able to curb it by deploying EMV solutions. According to an Aite Group report from 2014, the U.K. was able to curb counterfeit fraud by 56 percent since the country rolled out EMV cards in 2005. Other countries such as Australia and Canada have also seen declines counterfeit fraud by 38 percent and 49 percent respectively.

## REASON 5:

### **Consumer Behavior / Habituation of dipping the card**

With the introduction of EMV chip technology, the consumer will soon become more adept to paying via this new method. It's only a matter of time before they start expecting merchants to accept payment via EMV rather than the less secure magstripe method.

## REASON 6:

### **Lowers Risk / Targeted by fraudsters**

As big box merchants are beginning to migrate their payment technology to EMV, fraudsters throughout the U.S. are more likely to focus on merchants that haven't upgraded yet. By investing in new payment technology to accept EMV chip cards, you not only avoid potential chargebacks due to fraud, but you also reduce the possibility that fraud will even occur at your business.



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