The U.S. migration to EMV begins.

JPMorgan Chase, Citigroup, and Bank of America were among the most ready with EMV cards, and the majority of cards issued in the U.S. were EMV.

EMVCo releases specifications to enable chip cards to comply with EMV standards.

The financial services industry begins to understand EMV benefits.

Research and Markets releases a projection for 2016.

Visa, EMVCo, Chase Paymentech, EMV Migration Forum, and Merchant Advisory Group establish a cross-industry group to work on improving U.S. payment security.

The EMV Migration Forum says emerging mobile payments pose a "waste of time." Payment services tells Storefront that contactless transactions are a "waste of time." New tech is a must.

The U.S. is 10 years behind the rest of the world in its migration to EMV. EMV is first deployed in Europe.

Key takeaways:

- The financial services industry understands that EMV benefits extend beyond fraud liability.
- EMV migration will not, by itself, eliminate all security risks.
- According to a Silicon Valley bank, EMV adoption will reduce fraud.
- EMV migration is necessary to reduce fraud.

Javelin Strategy & Research estimates an EMV rollout across the U.S. would cost approximately $8.6 billion in POS terminal replacements, EMV card issuance, and ATM upgrades.

BankInfoSecurity’s Tracy Kitten warns that the financial space does not get out in front of the move to EMV. The consequence could be dire.

ACI June 2014: Michael Grillo of Community Bankers of America confirms that its payment data systems have been exposed some 40 million U.S. debit cards to EMV-compliant chip cards.

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The Independent Community Bankers of America (ICBA) says banking institutions and retailers are scrambling to get chip cards issued and point-of-sale (POS) terminals ready, but that many banks and credit unions are likely to pass card rates raised and prompt non-chip acceptance.

The EMV Migration Forum says that by the end of 2016, 13.9 million POS terminals in the U.S. will be EMV compliant. EMV Migration Forum estimates that the U.S. will have 600 million chip cards in circulation, a mix of 600 million chip cards in circulation, with 900 million chip cards issued in the U.S.

EMV card reissuance expenses could be dire, BankInfoSecurity’s Tracy Kitten warns.

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