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EMV Chip Cards Coming This Year! Here's Everything You Need To Know!

A chip card is a credit or debit card containing an embedded computer chip, which provides the ability to securely store and process data and provides increased protection against lost, stolen or counterfeit card fraud. Chip technology is the next evolution of electronic payments, and is helping to make an already secure payment system more secure.

What are the benefits of the chip card to C1CU members?

Consumers have a lot to gain from the migration to chip technology. Benefits include:

- Added Security
- Chip cards are difficult to copy, which provides enhanced security against lost, stolen & counterfeit card fraud
- Chip cards securely store and process data safely and efficiently

What information is stored on the chip card? How secure is the information?

The information stored in the chip is the same type of information that is currently stored on the magnetic stripe today - payment related information that will allow the transaction to be authorized and processed. There is no personal information stored on the chip card.

Our C1CU Visa® Check & Debit card will contain a contact chip which means the chip information cannot be captured by an electronic pickpocket.

Will chip card transactions be conducted differently than magnetic stripe transactions?

Members can expect to see minor changes when conducting a chip transaction at a chip enabled terminal:

- The card is inserted into the device or terminal rather than swiped
- The card remains in the terminal for the duration of the transaction
- Follow the terminal prompts

Is the magnetic stripe on the card being eliminated?

The magnetic stripe will remain on the C1CU Visa Check & Debit Cards to allow members to use their cards at ATMs and store terminals that have not yet been upgraded, and in countries that have not been migrated to chip technology.

Does the move to chip mean that the magnetic stripe is not secure?

Members should continue to have full confidence in the security of magnetic stripe cards. The migration to chip technology represents a forward-looking evolution of electronic payments systems designed to improve the future security of the payment systems.

Will my chip card be accepted at all terminals?

Yes, chip cards will continue to have a magnetic stripe so the card will work at non-chip terminals.