



**EMVCo Associates Program (EAP)
Policy and Procedures**

Version 1.2

October 11, 2011

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1 **Introduction**

In February 2010, EMVCo introduced a participation framework for payment industry stakeholders to play a more active role in the organization's strategic and technical direction. The EMVCo Associates Program (EAP) makes it possible for organizations, such as payment card issuers, acquirers, merchants, processors, vendors and developers, to join as a Business or Technical Associate and provide input to the process of creating standards for existing and emerging payment technologies.

Participation in the EMVCo Associates Program is subject to a set of criteria and rules intended to ensure that the program operates in an organized, orderly and predictable fashion in order to optimize its efficiency and productivity to the benefit of all participants. The EAP policies and procedures are described in this document.

1.1 **Purpose**

This document provides prospective and existing Associates visibility on the policy and procedures of the EAP.

1.2 **Scope**

This document specifies the qualifications, requirements and benefits associated with the different types of participation in the EAP. It additionally describes the structure, function and procedures associated with the ongoing operation of and participation of Associates in the program.

The current version of this Policy and Procedures document is available on the EMVCo website at www.emvco.com. The EAP and this Policy and Procedures document are subject to change at any time by EMVCo, pursuant to the EMVCo Associates Program Participation Agreement ("EAP Agreement"). Participation in the EAP does not give any equity or voting rights in EMVCo, LLC.

1.3 **EMVCo Associates Program Overview**

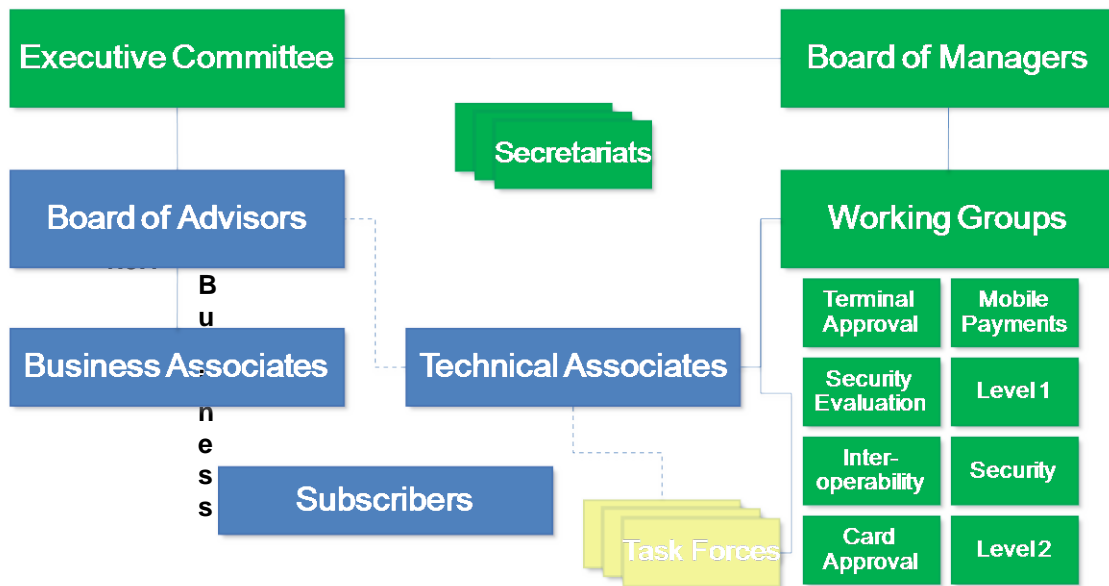
The EAP consists of two EMVCo types of participation. The first is the Business Associate, which targets Payment Service Providers only. The second is the Technical Associate, which is open to any payment industry stakeholder. Participation as an Associate is fee-based and affords EMVCo partial recovery of the ongoing costs of maintaining EAP as a program. The new types of participation, fees and support infrastructure, became effective March 2010.

Payment Service Providers meeting the requirements described below may join as Business Associates as from February 2010 once qualifications are verified (see section 2.2.1), the EAP Agreement is signed and payment of the appropriate fees received. New Business Associates will become part of the Board of Advisors upon the commencement of their participation in the EAP as a Business Associate.

Any payment industry stakeholder, including Payment Service Providers, meeting the requirements described below may join the Technical Associates with effect from February 2010 upon execution of the Participation Agreement and payment of the applicable fees. At least three, and up to six, Board of Advisor seats are reserved for Technical Associates representing certain industry sectors. Technical Associates are eligible to self-nominate, vote for and/or be elected for a Board of Advisor seat. The first Technical Associate Board of Advisor seat election is set to occur at the end of 2010, with the elected Technical Associate representatives expected to become part of the Board of Advisors starting in early 2011.

Please note that and the existence, structure, organization, composition, eligibility and participation requirements, benefits, fees and all other aspects of the Business Associates, Technical Associates and Board of Advisors will be determined at EMVCo's sole discretion and are subject to change at any time. Please see the EAP Agreement for further details, including regarding EMVCo's right to revoke seats on the Board of Advisors.

With the introduction of the EAP, the functional structure of EMVCo was enhanced by adding the involvement of the Business Associates and Technical Associates. The figure below represents EMVCo's overall organizational structure (in green), EMVCo's non-member stakeholders (the Board of Advisors, Associates and EMVCo Subscribers, in blue), Task Forces (in yellow), the flow of input and information between each role, and the focus of each role.



1.3.2 Associates and Board of Advisors

The purpose of the EMVCo Board of Advisors, consisting of Business Associates and up to six representatives elected from the Technical Associates, is to provide an advisory forum facilitating discussion of EMV implementation and migration issues, planned enhancements to the EMV Specifications, and new services with Payment Service Providers (i.e., payment card issuers and acquirers that bear the risk associated with payment transaction processing and/or their representative associations and networks) involved in chip card development. This establishes a two-way communication link for feedback between EMVCo and Payment Service Providers on outstanding issues and the future direction of the EMV Specifications. Comments, suggestions, feedback and other input provided by Business Associates are subject to the intellectual property rights provisions of the EAP Agreement.

1.3.3 Technical Associates

The focus of the Technical Associates is to provide input and receive feedback on technical and operational issues associated with the EMV Specifications and processes.

Technical Associates have interaction with the EMVCo working groups. Technical Associates are also eligible to be invited to participate in certain ad hoc Technical Associate task forces that EMVCo may deem necessary to establish. Comments, suggestions, feedback and other input provided by Technical Associates are subject to the intellectual property rights provisions of the EAP Agreement.

1.3.4 Dual Status Associates

An eligible participant may serve as both a Business and Technical Associate. Business Associates may elect to also participate as a Technical Associate upon payment of an additional fee (see section 2.2.1.4) and satisfying the other requirements of Technical Associates. Technical Associates meeting the Business Associate requirements may apply to also participate as a Business Associate at no additional fee. However, a dual status associate is not eligible to be nominated for a Board of Advisor seat reserved for Technical Associates, but may vote in the Technical Associate election.

2 Participation

2.1 Eligibility

Payment Service Providers and other industry stakeholders may be eligible to participate in the EAP subject to certain terms and conditions discussed below. The term “Payment Service Providers,” in the context of the EAP, refers to payment card issuers and acquirers that bear the risk associated with payment transaction processing, and/or their representative associations and networks. The following eligibility requirements, participation requirements, benefits and fees are subject to change by EMVCo at any time, pursuant to the EAP Agreement.

2.2 Participation Requirements, Benefits and Fees

2.2.1 Business Associate (BA)

2.2.1.1 Eligibility Requirements:

A company or organization must fulfill all of the following qualifications to be eligible to participate in the EAP as a Business Associate:

- Be a “Payment Service Provider,” which is a payment card issuer or acquirer that bears the risk associated with payment transaction processing, or a representative association or network of Payment Service Providers;
- Have an active presence in the marketplace that can reasonably be expected to demonstrate and continue to demonstrate a commitment to EMV deployment and interoperability; and
- Have an interest in providing input to EMVCo’s strategic direction.

2.2.1.2 Participation Requirements:

A Business Associate must be an active participant in the EAP and meet all of the following requirements:

- Register in the EMVCo Associates Program as a Business Associate on the EMVCo website and pay the applicable annual participation fee (“Participation Fee”);
- Designate one or more representatives to fulfill the Business Associate’s obligations under this document and the Participation Agreement; and
- Actively participate in Board of Advisors meetings and other EMVCo meetings to which Business Associates are invited.

There currently is no cap on the number of Business Associates; however, EMVCo reserves the right to revise the structure, composition, number of Business Associates and members of the Board of Advisors when deemed necessary.

2.2.1.3 **Benefits:**

Participation as a Business Associate provides benefits as follows:

- Have one (1) seat on EMVCo Board of Advisors
- Participate as a Technical Associate at a reduced fee (see section 2.2.1.4)
- Provide input to EMVCo from the perspectives of its area of commerce, regarding the development and implementation of the EMV Specifications
- Receive a Company Subscription to the EMVCo Subscriber Service providing access to draft specifications, communications and other materials to multiple individuals within the organization, plus waived registration fees for one (1) attendees to each EMVCo User Meeting
- Have an opportunity to network with other Payment Service Providers across the globe and learn from their EMV implementation experience.

2.2.1.4 **Fees**

The Participation Fees for Business Associates are as follows:

- \$12,500 per one year program year of the EAP. Each program year of the EAP begins and ends on the same calendar dates for all Business Associates.
- Business Associates have the option of also participating as a Technical Associate (TA) by paying an additional \$12,500, bringing the total annual fees for dual status to \$25,000.
- The initial Participation Fee will be reduced, pro rata monthly, for registrations at least one (1) month after the beginning of the then-current program year, except that the minimum initial Participation Fee will be \$6,250 regardless of registration date. If a Business Associate registers for the EAP five (5) or fewer months before the end of a program year, the Business Associate will be entitled to a discount off its subsequent program year’s Participation Fee as follows: (a) if registered more than four (4) months before the end of a program year, \$1,042 discount; (b) more than three (3) months, \$2,084 discount; (c) more than two (2) months, \$3,125 discount; (d) more than one (1) month, \$4,167 discount; and (e) 1 month or less, \$5,209 discount.

2.2.2 Technical Associate (TA)

2.2.2.1 *Eligibility Requirements:*

A company or organization must fulfill all of the following qualifications to be eligible to participate in the EAP as a Technical Associate:

- Be a stakeholder in the payment card industry (such as a card or terminal manufacturer, merchant/retailer, processor or Payment Service Provider), or a representative association of a type of such industry stakeholders; and
- Have a commercial or technical interest in monitoring the EMV Specifications and influencing them through regular interaction with the EMVCo working groups.

2.2.2.2 *Participation Requirements:*

A Technical Associate must be an active participant in the EAP and meet all of the following requirements:

- Register in the EMVCo Associates Program as a Technical Associate on the EMVCo website and pay the applicable Participation Fee;
- Designate one or more representatives to fulfill the Technical Associate's obligations under this document and the Participation Agreement;
- Actively participate in quarterly workshops with EMVCo working groups and other EMVCo meetings to which Technical Associates are invited; and
- If elected to be a Technical Associate representative on the Board of Advisors, actively participate in Board of Advisor meetings.

2.2.2.3 *Benefits:*

Participation as a Technical Associate provides benefits as follows:

- Attend, provide input on agenda, and receive advance meeting materials for quarterly workshops with EMVCo working groups.
 - The quarterly meetings consist of three conference calls and one face-to-face meeting
 - Technical Associates have an opportunity to provide input on the meeting agendas
 - Technical Associates may submit technical contributions to the working groups subject to EMVCo's intellectual property policy as described in the Participation Agreement.
 - Technical Associates will receive meeting materials for review in advance of the quarterly meetings.
- It should be noted that Technical Associates may send more than one individual to each workshop, as explained in Section 2.6.1 of this document.
- Vote annually for up to six (6) representative Technical Associates to serve on the EMVCo Board of Advisors as representatives certain industry sectors, beginning early 2011 (up to a total of six (6) industry sectors may be represented on the Board of Advisors, each with one Technical Associate representative. Initially, at least three (3) sectors will be represented, as follows: one card manufacturer representative, one acceptance device manufacturer representative, and one merchant/retailer representative.

Three additional representatives from other industry sectors as such sectors are identified by EMVCo.

- Beginning early 2011, if selected to serve as the representative of the participant's industry sector, have one (1) seat on the EMVCo Board of Advisors for a one (1) year term;
- Receive advance access and input to EMV Specifications development
- Provide input to EMVCo from the perspectives of its area of commerce, regarding the development and implementation of the EMV Specifications.
- Participate in certain EMVCo ad hoc task force activities.
- Receive a Company Subscription to the EMVCo Subscriber Service plus waived registration fees for three (3) attendees to each EMVCo User Meeting
- Technical Associates will represent a great variety of industries and industry sectors, allowing for interaction with representatives from many different industries with different perspectives on EMV implementation.

EMVCo reserves the right to with reasonable notice revise the structure, composition and number of Technical Associates and Technical Associate Board of Advisor seats, as deemed necessary.

2.2.2.4 **Fees**

The Participation Fees for Technical Associates are as follows:

- \$25,000 per one year program year of the EAP. Each program year begins and ends on the same calendar dates for all Technical Associates.
- \$12,500 per one year program year of the EAP for applicants with current Business Associate status.
- The initial Participation Fee will be reduced, pro rata monthly, for registrations at least one (1) month after the beginning of the then-current program year, except that the minimum initial Participation Fee will be \$12,500 regardless of registration date. If a Technical Associate registers for the EAP five (5) or fewer months before the end of a program year, the Technical Associate will be entitled to a discount off its subsequent program year's Participation Fee as follows: (a) if registered more than four (4) months before the end of a program year, \$2,083 discount; (b) more than three (3) months, \$4,167 discount; (c) more than two (2) months, \$6,250 discount; (d) more than one (1) month, \$8,333 discount; and (e) 1 month or less, \$10,417 discount..

2.2.3 **Subscriber**

In addition to the EAP, EMVCo currently offers an EMVCo Subscription Program. Participation in the EMVCo Subscription Program is subject to the terms and conditions of the EMVCo Subscription Agreement, which is available online at the EMVCo website. As described above, a benefit of being a Business Associate or Technical Associate is a subscription in the EMVCo Subscription Program. The following provides an overview of the current program, which is subject to change at any time, pursuant to the EMVCo Subscription Agreement. Please see the EMVCo website for further details.

2.2.3.1 **Qualifications and Subscription Types:**

Participation as an EMVCo Subscriber is open to the entire industry and available in two forms:

- A “Company Subscription” allows a company or organization to join while affording multiple individuals in the company or organization to share the benefits that otherwise would only accrue to an individual Subscriber.
- An “Individual Subscription” allows a company or organization to join while affording only a single individual to utilize the benefits.

2.2.3.2 **Benefits:**

Subscriber benefits afford participants the following benefits:

- Subscribers are given access to certain draft documents and various final documents available on the EMVCo website
- Subscribers have access to an enhanced query facility where they can submit questions for response from EMVCo
- Subscribers have the option of providing input to EMVCo on draft documents
- Subscribers also have the right to register for and participate in EMV User Meetings
- Subscribers also receive EMVCo newsletters

2.2.3.3 **Fees**

Fees to be a Subscriber are as follows:

- The fee for a Company Subscriber is \$2,500 for a 12-month period.
- The fee for an Individual Subscriber is \$750 for a 12-month period.

2.3 Application Process

Prospective applicants may sign-up as a Business or Technical Associate on the EMVCo website at www.emvco.com. Information is collected from the applicant to verify that the criteria for participation as the selected type of Associate are being met. Information is also collected regarding the Industry Sector represented by the applicant for later use in Board of Advisor industry sector seat reservation and elections for the Technical Associates.

2.4 Fee Payment

2.4.1 Payment Terms

Payment of Participation Fees can be done by credit card or wire transfer. Checks are not accepted. Associates are required to pay the Participation Fee appropriate to their participation at the commencement of the initial and each subsequent program year of the EAP. Associates will pay the initial Participation Fee prior to commencing participation in the EAP. Thereafter, for each renewal program year, Associates will pay the year’s Participation Fee by the first day of such renewal program year, as indicated in EMVCo’s invoice. If full payment is not received within the given time period, participation in the EAP and access to the EAP section of the EMVCo website may be suspended. Except as provided in the EAP Agreement, the Participation Fee is nonrefundable.

For participation renewal, EMVCo will generate invoices approximately 60 days before the commencement of the following program year of the EAP, and dispatch these to Associates for payment.

2.4.2 Calculation of Participation Fees

For Associates commencing participation in the middle of a program year of the EAP, Participation Fees will be prorated as described above.

[All renewal Participation Fees are due by the first day of each program year of the EAP].

The following additional special circumstances will be taken into consideration when calculating Participation Fees:

- If an applicant is an existing Individual Subscriber, the first year's Participation Fee will be reduced by an amount proportionate to the number of months remaining in the Subscriber's subscription. For example: If there are six months remaining for the applicant at Subscriber level, the applicant's initial Associate Participation Fee will be reduced by \$375 (i.e., half of the \$750 annual Individual Subscriber fee).
- If an existing Business Associate wants to participate as a Technical Associate more than one (1) month after the beginning of a program year of the EAP, the initial Technical Associate Participation Fee will be reduced, pro rata monthly. For example: If a Business Associate wants to participate as a Technical Associate starting 3½ months after the beginning of a program year, and the annual Participation Fee for Business Associates to participate as a Technical Associate is \$12,500, the initial Technical Associate Participation Fee will be reduced by \$3,125 (i.e., reduced by 3/12 of the annual Participation Fee).
- If an existing Technical Associate qualifies as a Payment Service Provided and wants to participate as a Business Associate, no further fee is payable. Regardless of when the Technical Associate decides to make the change, no additional fees are payable.

2.4.3 Non-payment

Payment of the appropriate Participation Fee is a prerequisite to receiving EAP benefits (including access to the EAP section of the EMVCo website) upon initial sign-up. When it comes to renewal, any access to the EAP section of the EMVCo website may be suspended if payment is not received by the renewal date.

2.5 Board of Advisors Participation

2.5.1 Composition

The Board of Advisors is composed of a variable number of Business Associates (see section 2.2 for qualifications and requirements) and up to six Technical Associate seats.

Please note that the existence, structure, organization, composition and all other aspects of the Board of Advisors will be determined at EMVCo's sole discretion and are subject to change at any time. Please see the EAP Agreement for further details, including regarding EMVCo's right to revoke seats on the Board of Advisors.

2.5.1.1 Objectives

The purpose of the EMVCo Board of Advisors is to provide an advisory forum facilitating discussion of EMV implementation and migration issues, planned enhancements to the EMV Specifications, and new services with Payment Service Providers (i.e., payment card issuers and acquirers that bear the risk associated with payment transaction processing and/or their representative associations and networks) involved in chip card development (see section 1.3.1 for more details).

2.5.1.2 Business Associate Seats

Each Business Associate is eligible for one seat on the Board of Advisors body. There is currently no cap on the number of Board of Advisor seats.

2.5.1.3 Technical Associate Seats

Six seats on the Board of Advisors are reserved for Technical Associates representing specific market sectors as follows: One card manufacturer representative, one acceptance device manufacturer representative, one merchant/retailer representative, and, eventually, three representatives from other industry sectors elected from the pool of other Technical Associates.

2.5.2 Voting and Elections (Technical Associates)

The Board of Advisor seats reserved for Technical Associates (see section 2.5.1.3) are decided through a nomination and election process described in the sections following.

2.5.2.1 Nomination Process

A self-nomination process will be used to identify candidates for the Technical Associates Board of Advisor seats. Each Technical Associate may nominate a single representative only from such Technical Associate's organization. To self-nominate a candidate, a Technical Associate will complete a page on the EAP section of the website calling for information about the individual being nominated, including company, candidate name, industry sector and the basis for nomination. Some or all of this information will be included in ballot materials made available to the various Technical Associates. Note that a Technical Associate's candidate will be eligible for a Board of Advisors seat only within the Technical Associate's industry sector.

All nominations received by the deadline set by EMVCo will be consolidated and incorporated into separate ballots – one for each of the Board of Advisors industry sector seats – with all candidates for the particular seat listed. Once the candidates' eligibility and ballots are validated by EMVCo, the ballots are posted to the Board of Advisor Election page for electronic voting.

2.5.2.2 Voting Process

Following a nomination period to be announced upon the posting of the ballots, voting will open on the EAP section of the EMVCo website, with each Technical Associate having one vote per Technical Associate Board of Advisors seat. All

voting will be conducted online and will be open for a period of not less than fourteen (14) days. Difficulties with voting may be addressed to the EMVCo Secretariat.

Only the first vote cast by any given organization will be counted and the vote cannot be changed afterwards. Any further attempts by the same organization to vote will be blocked for the particular election period.

2.5.2.3 Results

Following the voting process described above (see section 2.5.2.2), results of the elections by industry sector seat will be made available on the EMVCo website. Should there be a tie, the EMVCo Board of Managers will make the final decision to select one candidate to be the Technical Associate representative.

2.5.3 Term

Election of Technical Associates to the Board of Advisors shall be for a one-year period.

2.6 Working Group Interaction (Technical Associates)

Technical Associates are eligible to participate in quarterly EMVCo working group workshops. The workshops are expected to consist of three conference calls and one face-to-face meeting every year. Technical Associates will have the opportunity to provide input and receive feedback on certain work items of a specific working group. Workshop materials will be distributed approximately three weeks prior to each workshop, including a draft agenda. Technical Associates may request modifications to the agenda including appropriate new items for discussion at a future workshop. Technical Associates may also provide comments, suggestions and feedback subject to the intellectual property provisions in the EAP Agreement.

2.6.1 Meeting Participation Rules

Technical Associates are responsible for selecting participants within their organization who are best suited to contribute to the technical content being discussed within each EMVCo Working Group session. The following rules apply to Technical Associate participation in meetings:

- Each Technical Associate can assign additional resources as necessary to support Working Group meetings and ad hoc projects; while many organizations will find that one individual will be able to appropriately contribute to a given Working Group, Technical Associates are allowed to have additional personnel participate in calls or face-to-face meetings.
- All participants in Technical Associate meetings should have skills relevant to the content being discussed.
- For meeting continuity, the same person should remain on a task or in a meeting for the duration of the activity.

- All participants in Technical Associate workshops must be from the same company. For Associations, participants on a given workgroup should be provided from only one company within the association.
- For face-to-face Technical Associate workshops, one participant per meeting may attend without additional expense. If a Technical Associate wishes to send additional resources, each participant beyond one per meeting will incur a nominal fee (circa \$250, depending on location).
- Each Working Group retains the right to flexibly manage meetings in order to meet the needs of that group.

2.6.2 Working Group Selection

During the signup process, Technical Associates will be provided with information regarding each of the current eight EMVCo working groups. Technical Associates have the option to select the working groups they are interested in. A Technical Associate contact name and email address must be provided for each working group selected. A single contact name and email may be supplied for all working groups selected or each working group selected may have a different name and email address associated with it.

2.6.3 Technical Associates Working Group Contact(s)

It is the responsibility of Technical Associates to maintain their working group selections and the associated contact information on the EAP section of the EMVCo website. It is important for the contact details to be maintained regularly in order for EMVCo to selectively communicate with Technical Associates of a particular working group and for the Technical Associate to remain duly informed.

2.7 Meetings and Workshops

The EAP meetings will be conducted specific to the needs of the Business Associates and Technical Associates. Business Associates are eligible for participation in Board of Advisor meetings and Technical Associates in the quarterly working group workshops. Additionally, as a Subscriber, Business and Technical Associates are eligible for participation in the annual EMV User meeting. Meetings and workshops are to be conducted within the scope of the applicable EAP group's activity.

2.7.1 Scope

The scope of meetings will be determined by the meeting type (see section 2.7) and relate directly to the work items and activities of the Business Associates and Technical Associates.

2.7.2 Frequency and Meeting Types

Meetings for the Associate Program and Subscribers are expected to be held as indicated in the table below:

Meeting	Audience	Frequency	Type	Approximate Timing
Board of Advisors	Business Associates	Semi-annually	Face-to-Face	March, September
Technical Associates and Working Groups	Technical Associates	Quarterly	Face-to-Face (one) Conference Calls (three)	September March, June, December
EMV User	Subscribers**	Annually	Face-to-Face	June

** Includes Business and Technical Associates

2.7.3 Location and Logistics

Locations for all meetings shall be established by the EMVCo Board of Managers. As EMVCo is a global standards body, meetings generally are held in various locations throughout the world.

2.7.4 Travel Arrangements, Expenses, and Accommodation

Associates are required to pay for their own travel to and from meetings and workshops, all associated meal and other expenses, and accommodation. While EMVCo generally tries to arrange for reasonably-priced accommodations, Associates are responsible for booking and paying for any such accommodations. Associates may also choose to make their own arrangements for alternative accommodation.

Except as noted in Section 2.6.1 of this document, there are no meeting fees associated with attendance of the Board of Advisors and quarterly Technical Associate workshops beyond the annual Participation Fees. Namely, there is no additional charge for the meeting room or any meals and refreshments that may be provided by EMVCo during scheduled meetings or workshops.

Attendance at EMV User Meetings (for Subscribers) entails an additional attendance fee, paid at the time of registration for the event.

2.7.5 Advance Materials

Materials supporting items to be discussed at upcoming meetings, including a draft agenda, will be distributed by EMVCo approximately three weeks in advance of all meetings to give attendees an opportunity to prepare sufficiently for each meeting

2.7.5.1 Registration and Attendance

EMVCo advises Associates of upcoming meetings via email and website communications. Attendance at Board of Advisor meetings is limited to individuals on the Board of Advisors. Attendance at any meetings of Business Associates is limited to Business Associates, and attendance at Technical Associate workshops and ad hoc Technical Associate task force meetings is limited to Technical Associates.

2.7.5.2 Input/feedback Documents

From time to time, draft documents will be made available to Associates, depending on the type of Associate. Associates will be requested to provide comment on the contents of such documents and may also request feedback from EMVCo on any given aspect of the documents.

2.7.5.3 Meeting Minutes

Notes will be taken at each meeting and workshop, which will be made available to all meeting or workshop participants. Rather than being a detailed, word-for-word account, the notes will be a meeting report reflecting the discussion items.

2.7.5.4 Substitute Attendees

If after registration for a meeting, it becomes impossible for the registered participant to attend the event, a substitute within the same EAP participating organization may be identified to attend the meeting. However, the EMVCo meeting organizer must be informed of such substitution in advance of the meeting.

2.8 EAP Agreement

All Associates are required to agree and execute the EMVCo Associates Program Participation Agreement before access to the EAP section of the EMVCo website and EAP materials will be granted. The EAP Agreement is available as a “click to accept” document at time of sign-up for the program. The individual signing up for the program and executing the EAP Agreement must be pre-authorized by his/her company or organization to agree to the terms and conditions of the EAP Agreement on behalf the company or organization. The current version of the EAP Agreement is available at www.emvco.com.

2.9 Changes in Type of Participation

The type of participation selected and paid for at time of sign up will remain in force until the end of the period being signed up for. Ending a lesser level of participation can only be done at the end of a program year of the EAP. However, an existing qualifying Associate or Subscriber may add another type of participation at any time (for example, a Subscriber may want to sign up as a Technical Associate, or a Business Associate may want to also be a Technical Associate). As described above, this scenario is provided for, and subject to eligibility requirements, the change can be made at any time.

3 EMVCo Structure

The EMVCo Board of Managers, under guidance and direction of the Executive Committee, manages the EMVCo organization. The EMVCo Executive Committee, in turn, receives input from the EMVCo Board of Advisors on business and strategic issues. EMVCo has established several working groups, composed of representatives from its members, to carry out the work of EMVCo. The Board of Managers assigns work items, functions and responsibilities to the working groups as appropriate.

3.1 Executive Committee

The Executive Committee consists of senior representatives of the EMVCo member companies and provides recommendations, suggestions and guidance to the Board regarding the business of EMVCo.

3.2 Board of Managers

The Board of Managers manages the business of EMVCo. The Board consists of representatives of the EMVCo member companies.

3.3 Working Groups

The Working Groups are composed of representatives from EMVCo's members. The purpose of the Working Groups is to execute the current strategy of EMVCo as defined by the Board of Managers.

3.4 Ad Hoc Task Force Activities

Technical Associates will be informed of any new task force activities being planned, and be provided a description of the scope of the effort and qualifications needed to be eligible. Where an ad hoc task force is required, Technical Associates will be invited to register their interest in the particular effort and indicate their qualifications, experience and other requested information relevant to the work effort. The Board of Managers will consider all candidates and aims to select task force participants with a view of having a well-balanced and technically capable task force.

3.5 Secretariat Functions

The Board of Managers appoints secretariats as needed for EMVCo. Each Secretariat has responsibilities delegated to them by the Board of Managers. The Secretariats are responsible for all secretariat functions of EMVCo, such as maintaining business information and documents, and overseeing the preparation of the reports and records on behalf of EMVCo.