



News Release

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EMVCo Expands Charter to Strengthen Global Participation and Enhance Industry Wide Communication

San Francisco, 25 June 2003 — EMVCo, LLC, the company jointly owned by MasterCard International and Visa International, announced today its newly established structure and expanded charter that will further ensure ongoing interoperability and increased communication within the payments industry.

The primary role of EMVCo has been to maintain the EMV Integrated Circuit Card Specifications for Payment Systems. These specifications ensure interoperability and acceptance of chip-based payment applications on a worldwide basis. EMVCo is also responsible for a type approval process that defines requirements and test cases that are used for terminal compliance testing.

As a result of the recent Europay/MasterCard merger, MasterCard International and Visa International each acquired 50 percent of Europay International's interest in EMVCo and now co-own the company with equal shareholding.

With the recent establishment of a new Executive Committee, EMVCo will now increase its focus on business and implementation matters. EMVCo will be better equipped to proactively provide effective communications to Issuers, Acquirers, geographical payment systems and technology suppliers. The Executive Committee will include global and regional senior management representation from both MasterCard and Visa.

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The addition of the newly created Common Core Requirements Working Group (CCWG) will address the complexity of EMV implementation caused by differing scheme and domestic requirements. By establishing a minimum set of common card requirements, the CCWG will recommend and develop ways to reduce the divergence between distinct compliant card implementation specifications. This will simplify implementations and decrease costs over time, specifically for multi-brand issuers of EMV cards. It is critical that financial institutions that have already invested in their chip migration programs, as well as those who will be implementing over the next few years, have their investment protected. To provide this protection, MasterCard and Visa are committed to not only including the new EMV Common Core Requirements in their implementation specifications, but also to supporting the current implementations.

“With our new structure and refreshed focus, we are now in a better position to achieve our objective of global interoperability,” commented Gaylon Howe, executive vice president, Consumer Product Platforms, Visa International, newly appointed Chair of the EMVCo Executive Committee. “We have also expanded our Communications Secretariat to ensure a more consistent and proactive communication approach to allow the EMV community ready-access to our technology and developments.”

Art Kranzley, executive vice president and Chief e-Business Officer, MasterCard International added, “We have already initiated various projects and activities to achieve our objective of increased global interoperability including the recently announced development of a common standard for the personalization of EMV applications. In addition, we are creating a common testing approach involving tools and scripts, establishing common chip security testing requirements, investigating common contactless requirements, and of course, supporting the work of the CCWG.”

Along with the newly appointed Executive Committee and the expansion of the Communications Secretariat, the EMVCo Advisors will include a more business-oriented perspective, providing direct consultation to EMVCo’s Executive Committee on EMV implementation issues.

This increased business focus and senior management involvement in the operation of EMVCo is anticipated to further promote the adoption of the EMV Specifications on a global basis.

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Note To Editors

About EMVCo EMVCo, LLC, was formed in February 1999 by Europay International (which later merged with MasterCard International in July of 2002), MasterCard International and Visa International to manage, maintain and enhance the EMV™ Integrated Circuit Card Specifications for Payment Systems. The primary role of the organization is standards maintenance that ensures interoperability and acceptance of payment system integrated circuit cards and payment applications on a worldwide basis. EMVCo is also responsible for a type approval process that defines test requirements and test cases that are used for terminal compliance testing. Additional information can be found at www.emvco.com.