



## EMVCo: Operating Principles

*This document provides an overview of EMVCo's operating principles, including its governance, operations and the role of EMV Specifications in the wider payments community. Audiences reading this material will gain a better understanding of the relationship and distinctions between EMVCo and the payment systems.*

### **Organisation**

- 1. EMVCo is a member-owned technical body that owns, enhances and promotes the EMV Specifications to facilitate their adoption as an inter-industry compatibility standard.**

EMVCo is a technical body that promotes the development of a common global acceptance infrastructure to enable a payment product to be securely accepted worldwide.

It achieves this by incorporating the use of globally recognised standards wherever possible (such as ISO), in publicly available specifications that can be used by the payments community to create a consistent, interoperable and secure payment experience.

By creating a working forum for the international payment systems to collectively share technical expertise and engage with payment industry participants and other technical bodies, EMVCo manages and evolves the EMV Specifications. Adoption of these specifications promotes a unified international payments framework, which supports a range of secure payment methods, technologies and acceptance environments. These address today's market needs as well as emerging future requirements.

- 2. EMVCo's scope has evolved over the past decade beyond exclusively focusing on face to face to also include e-commerce and digital transaction environments.**

In the past ten years, EMVCo has evolved from its sole focus on the original EMV Chip Specification and has expanded its scope to include:

- Approval of card and terminal compliance with the EMV Chip Specifications
- Contactless
- Mobile Secure Element and software-based payment solutions, such as NFC and QR codes.
- Payment tokenisation
- 3-D Secure
- Secure remote commerce.

In all areas of activity, EMVCo works to support global interoperability of payment technology and enhance security.



### 3. EMVCo currently has six members.

American Express, Discover, JCB, Mastercard, UnionPay and Visa all have equal 1/6 ownership of EMVCo.

A Board of Managers directs the operations of the technical body, and an Executive Committee provides oversight and strategic direction as it relates to the evolution and management of the organisation.

A Board of Advisors serves as an advisory forum that provides input to the Executive Committee, facilitating discussion about new initiatives and the future direction of the EMV Specifications and related processes.

EMVCo also has eleven working groups and a number of task forces, which are responsible for developing and publishing the EMV Specifications, and evolving and managing EMVCo's testing and approval processes. These groups consist of payment systems members' staff who are technical subject matter experts.

Visit [About EMVCo](#) for more information or to view the latest [Board of Managers](#).

## **Objectives**

### **4. Adoption of EMV Specifications promotes a unified international payments framework, which supports a range of secure payment methods, technologies and acceptance environments.**

The EMV Specifications provide a comprehensive toolbox to help payment systems and other industry participants throughout the world develop and use secure and globally interoperable payment methods. The specifications are designed to be flexible and can be adapted regionally to meet national payment system requirements and accommodate local market needs.

Where appropriate, EMVCo administers testing and approval processes, enabling terminal and chip manufacturers or software developers to test products and solutions they build for compliance with the EMV Specifications.

EMV Specification adoption enables the payments community to:

- Support a variety of payment security risk management parameters and cardholder verification methods that reduce fraudulent transactions. The more engagement and higher adoption, the more robust the entire infrastructure.



- Provide the framework to deliver innovative, future payment capabilities to deliver a common, robust technology platform that in the future will support different forms of face-to-face and remote payment activity.
- Deliver enhanced security, interoperability and acceptance of EMV based payments internationally.

#### **5. The EMV Specifications are flexible to accommodate global and local needs.**

EMV Specifications are flexible and designed to be adapted for national payment requirements. There are multiple implementations globally based on EMVCo's portfolio of specifications, each adjusting to accommodate local regulations / needs. These different adaptations are implemented in a way to interoperate within a global payment infrastructure. Stability across borders mitigates points of weakness and creates an international barrier against payment fraud.

The flexibility of the EMV Specifications enables third party implementers to design EMV-compliant solutions that address local needs and legal regulatory requirements.

#### **6. EMVCo makes the EMV Specifications available on a royalty-free basis to all industry participants and to the public.**

Any interested party can obtain the EMV Specifications by downloading them for free from the EMVCo website. They can also contribute to the development of the EMV Specifications through EMVCo's participation programmes outlined below.

### **Roles and responsibilities**

#### **7. EMVCo has no involvement in setting liability shift dates or implementation mandates.**

As an organisation striving to facilitate a payments infrastructure that is standardised in terms of security and interoperability, EMVCo plays an important role in bringing together stakeholder interests among payments industry participants. EMVCo, however, does not establish obligations, requirements, or otherwise for the *implementation* of its specifications. EMVCo does not mandate or enforce EMV compliance or the implementation policies for issuers, merchants and acquirers, which are handled by payment systems independently outside of EMVCo.

For example, individual payment systems publish their own EMV compliance requirements, which may vary from country to country or among industries within a country. Likewise, EMVCo does not engage or contribute to business arrangements to help encourage the



adoption of EMV payment solutions. These are the independent decisions of the payment systems.

| EMVCo   | Global, Regional and Domestic Payment Systems   |
|---|---|
| <ul style="list-style-type: none"><li>• Manage and evolve EMV Specifications</li><li>• Perform product testing &amp; certification</li><li>• Enhance payment security</li><li>• Support emerging payment technologies</li></ul> | <ul style="list-style-type: none"><li>• Product development</li><li>• EMV mandates</li><li>• Commercial incentives</li><li>• Fraud liability shift policy</li></ul> |

Figure 1: Roles of EMVCo and Global, Regional and Domestic Payment Systems

### Industry engagement

#### **8. EMVCo does not work in isolation and actively engages the payment community in shaping future specifications.**

Many payment community stakeholders are active participants within EMVCo's initiatives and have a significant influence on the work efforts of the organisation. EMVCo welcomes engagement with interested parties from across the payments ecosystem and has created many opportunities for the payment community to become actively involved in developing, enhancing and evolving future specifications. Current participants in EMVCo's work include issuers, acquirers, payment systems, financial institutions, merchants, manufacturers, technology providers and testing laboratories from numerous countries.

- **The EMVCo Associates Programme** creates the following opportunities:
  - **Business Associates** – Merchants, payment networks and other organisations that have a direct business responsibility for an EMV transaction at any point in the transaction lifecycle are eligible to join the Associates Programme as a BA. BAs provide EMVCo with input on strategic business and interoperability issues related to the use of the EMV Specifications.
  - **Technical Associates** – Any interested stakeholder, including merchants and payment networks, are eligible to join as Technical Associates. These participants provide input and receive feedback on detailed technical and operational issues relating to the EMV Specifications and related processes.
- **EMVCo Subscriber Programme** – Any interested party can join as a Subscriber. Subscribers receive access to advance information regarding new developments and



draft documents, and the opportunity to provide feedback and input on the work of EMVCo. All EMVCo Associates automatically receive the benefits of Subscribers.

- **EMVCo Board of Advisors.** This group comprises of up to two representatives from each Business Associate and six representatives from among all Technical Associates.

Associates involved in the process of developing the EMV Specifications have access to specification work product under development. Such work product, however, cannot be utilised until finalised.

[Read more about EMVCo Associate participation.](#)

Other platforms include:

- **EMVCo Forums.** *TA meetings* to gain feedback on technical work; annual *EMV User Meeting* for all Associates and Subscribers to connect with leaders of EMVCo initiatives; and *EMV Webinars/ Webcasts*, open to any interested party to understand more about key work items.
- **Public Feedback on Specifications.** Feedback on all specifications is actively encouraged from interested parties through the EMVCo website.

## 9. EMVCo connects with other relevant industry bodies.

EMVCo engages with various regional and global organisations to both receive input and share perspective on areas of respective interest. These organisations include: NFC Forum, GlobalPlatform, GSMA, PCI SSC, AFSCM, APSCA, ACT Canada, ETSI, the European Payments Council, FIDO Alliance, Secure Technology Alliance, the US Payments Forum and W3C. EMVCo does periodically engage in public education outreach in various regions around the world.