

Visa joins other major credit cards in getting rid of signature requirement

January 19 2018, by Seung Lee, The Mercury News

The days of signing the receipt after a credit card purchase are numbered.

Visa, the largest U.S. [credit](#) card issuer, became the last of the major credit card companies to announce its plan to make signatures optional.

Visa announced it will get rid of its signature requirement for cards with EMV chips starting in April. EMV—which stands for Europay, Mastercard and Visa—chips are the square contact pads on the front side of cards, which have been adapted by major companies as the standard for [credit cards](#) internationally.

However, this change does not apply to every credit card in circulation; older credit cards without EMV chips will still require signatures for authentication.

Visa joined American Express, Discover, and Mastercard in the phase-out. Mastercard was the first one to announce the move in October, and American Express and Discover followed suit in December.

"Visa is committed to delivering secure, fast and convenient payments at the point of sale," said Dean Sanford, Visa's vice president of consumer products. "Our focus is on continually evolving the market towards dynamic authentication methods such as EMV [chip](#), as well as investing in emerging capabilities that leverage advanced analytics and biometrics."

Since 2011, Visa has deployed more than 460 million EMV chip cards and EMV chip-enabled readers at more than 2.5 million locations. The main effect of EMV chips has been a drop in fraud; businesses that accepted EMV cards reported a 66 percent decline in fraud in the first two years of EMV deployment.

In Canada, Australia and most of Europe, credit cards have long abandoned the signature for the EMV chip and a PIN to authenticate the transaction, like one does with a debit card.

©2018 The Mercury News (San Jose, Calif.)
Distributed by Tribune Content Agency, LLC.

Citation: Visa joins other major credit cards in getting rid of signature requirement (2018, January 19) retrieved 21 June 2024 from <https://phys.org/news/2018-01-visa-major-credit-cards-signature.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.