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News Release

For Immediate Release

ACT Canada fully endorses Visa Canada's Smart Credit Cards

Toronto - Catherine Johnston, President & CEO of the Advanced Card Technology Association of Canada announced that ACT Canada fully endorses today's announcement by Visa Canada that will result in the new Visa smart (chip) credit cards eventually replacing current magnetic stripe cards. "This evolutionary announcement is extremely proactive on the part of Visa and its members," Johnston noted. "The chip technology adds significant new benefits to an established secure and convenient system. Its broader use here will help bring Canada in line with the global standard," Johnston said.

Johnston noted that the technologically advanced smart Visa cards provide businesses with unique opportunities to offer innovative benefits to consumers, while providing greatly heightened levels of security against identity theft. "Canadians have been encouraging card issuers to help reduce the explosive growth of identity theft and to improve access to electronic commerce. In these areas and through many more possible new applications, the new chip Visa cards are indeed evolutionary," Johnston said.

Johnston also noted that today's announcement of the conversion to the chip technology platform by Visa is extremely timely. "We have found that Canadians have a high interest in EMV, as they follow other countries announcing their conversion plans. We will be holding three Europay/MasterCard/Visa (EMV) Briefing Sessions in major centres across Canada in early July." Johnston said that ACT Canada is providing the latest information on EMV conversion to governments, retail, financial, and other sectors to help them prepare for the introduction of smart cards.

The Advanced Card Technology Association of Canada was formed in 1989 for the purpose of promoting the use of advanced card technologies in today's market place. A non-profit association, ACT Canada works closely with market representatives, industry leaders, and government regulators on a daily basis.

Through in-depth research, comprehensive conferences, multi-sector networking and education groups, effective advocacy and other value-added programs, ACT Canada is helping Canadians prepare for new advanced card applications that will add a high degree of security and privacy protection, along with new levels of convenience.

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