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30 banks adopt chip, pin-based cards

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April 28, 2014



This smart chip technology features payment instruments like cards with embedded microprocessor chips that store and protect cardholder data.

By O'Brien Kimani

Thirty commercial banks have so far migrated their automated teller cards to the electronic magnetic systems known as EMV.

According to the Kenya bankers associating they have given the remaining 13 banks up to the end of next month to shift to the new technology.

The Europay, MasterCard and Visa technology is fast becoming the global standard for credit card and debit card payments.

This smart chip technology features payment instruments like cards with embedded microprocessor chips that store and protect cardholder data.

To comply with global standards and reduce on the rising cases of ATM related fraud commercial banks in Kenya have been replacing the old pin based cards with the modern chip and signature cards.

So far out the 43 commercial banks in the country only 30 have complied with the requirement due to what the Kenya bankers association is due to rigorous process and the migration cost.

KBA has given the remaining banks up the end on May this year to phase out the old cards from the market failure to what they will be individually held accountable for any fraud perpetuated using the magnetic strip cards.

Kenyan banks have been falling to tech-savvy fraudsters who are using technology to transfers million of shillings of unsuspecting customers to other accounts.

Credit and debit card fraud hit a record \$11.27 billion in 2012, according to the Nilson Report, which tracks global payments.

In Kenya central bank reported that losses to fraud in Kenya's financial institutions rose to 1.6 billion for the first nine months of 2013 nearly triple the 655.6 million reported stolen in the first nine months of 2012.

KBA hopes to cut down this number significantly when the new technology is fully adopted in the Kenyan market.



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