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What's Next In Payments®
6:00 AM EDT May 7th, 2014

Chase is now replacing more MasterCard credit cards and has discontinued Blink, the contactless payment technology due to limited merchant acceptance and low consumer usage, according to The Chicago Tribune (http://www.chicagotribune.com/business/breaking/chi-chase-mastercards-blink-20140505,0,5719013.story).

In 2012, the bank made a deal with Visa and agreed to shift additional credit and debit card volume to them.

"Chase is getting the benefit of volume discount pricing," David Robertson, publisher of the Nilson Report told The Chicago Tribune.

With this new deal, the company believes it has found "a way to differentiate itself from other issuers of Visa and MasterCard by controlling how transactions are authorized and settled."

The bank also said that they believe contactless payments are shifting from plastic cards to smartphones.

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