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SOURCE: SmartMetric, Inc.



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SmartMetric Says That the New EMV Chip Cards Will Not Do Away With Credit and Debit Card Fraud and That Further Measures Are Needed -- Credit and Debit Card Fraud in the United States Over \$11 Billion per Year

NEW YORK, NY--(Marketwired - Jul 25, 2014) - SmartMetric, Inc. (OTCQB: [SMME](#)) The figures for credit card fraud have escalated dramatically in the United States over the past few years. According to the research company, the Nilson Report during 2012 credit card and debit card fraud resulted in losses totalling \$11.27 billion. Figures for 2012 credit card and debit card gross fraud losses accounted for roughly 5.22¢ per \$100 in total volume, up from 5.07¢ per \$100 in 2011.

This shows the need for more effective payment card security according to the President & CEO of SmartMetric, Chaya Hendrick. She added the introduction of EMV chip cards alone will not solve this immense cost that is ultimately passed on to the consumer. Experience after the introduction of the EMV chip cards in the UK saw an almost instant drop in card fraud of

50%. However if the same held true for the United States there still would be an annual loss exceeding \$5 billion. And that is based on 2012 loss figures which is an underestimation given the growth rate of fraud, she stated.

SmartMetric has developed a next generation security for EMV chip cards by incorporating a miniature finger print reader inside the card. The company is in discussions with financial institutions concerning trials of its advanced chip card security for use with EMV chip credit and debit cards.

SmartMetric is also engaged in a patent infringement law suit it has brought against both Visa Inc and MasterCard International. The company is suing the card companies for damages and a prepaid royalty amounting to \$13.4 Billion. A hearing on this lawsuit has been scheduled in Federal Circuit Court for August 8th, 2014.

About SmartMetric, Inc.

SmartMetric, Inc. is a technology company that designs and engineers its own advanced products utilizing the company's expertise in miniaturizing electronics. The company has developed a miniature fingerprint self powered fingerprint scanner and reader that fits inside

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credit and identity cards that are at the center of SmartMetric Inc.'s advanced biometric products. For more information please visit www.smartmetric.com.

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