

MOST INNOVATIVE COMPANIES

SQUARE'S NEW DEVICE WILL READ MICROCHIP CREDIT CARDS

EMV MIGRATION IN THE U.S. IS FINALLY UPON US, AND SQUARE WANTS IN.

BY KC IFEANYI

For thieves looking to commit credit card fraud, apparently there's no better place to do it than the U.S. According to The Nilson Report, nearly half of reported credit card fraud worldwide occurs in the U.S., and the massive security breaches at Target and Neiman Marcus earlier this year have only punctuated this dismal statistic.

As one of the largest consumer markets in the world, the U.S. has been the last to adopt the EMV system (Europay, MasterCard, Visa), which uses microchips in lieu of magnetic strips for tighter security on the holder's personal information. However, all that is set to change in October 2015, when most U.S. banks will begin issuing EMV cards--and Square is thinking ahead now.

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The mobile payment company has announced its Square Reader for chip cards: a new device that will allow sellers to accept EMV payments.

"Square started by empowering anybody to accept credit cards and enabling customers to pay with their name. Our EMV readers are the next step towards ensuring sellers make every sale," said Square

founder and CEO Jack Dorsey in a statement.

In addition to the Square Reader for chip cards, which will be available for pre-order later this year, Square is providing small businesses with resources to better understand the EMV migration and what it means for them.

Learn more about Square Reader here.



Square Reader for chip cards

[Images courtesy of Square]



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KC works on Fast Feed and writes features for Fast Company. Previously, KC was part of the Emmy Award-winning team at "Good Morning America" where he was the social media producer.
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