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Contact: Paul Tomasofsky
(201) 781-2119
PaulT@DebitNetworkAlliance.com

LEADING PIN DEBIT NETWORKS FORM NEW COMPANY
*Debit Network Alliance to Provide Governance Structure
for Debit EMV Deployment in U.S.*

MONTVALE, NJ – Dec. 11, 2013 – Ten leading PIN debit networks in the United States have formed a new company, Debit Network Alliance, to provide a structure for the governance, deployment and implementation of the EMV debit standard. The goal of this collaborative effort is to help facilitate the adoption of an interoperable EMV standard for debit payments in the U.S. through a common governance structure that fosters regulatory compliance, equal access and ability to innovate for all debit networks, routing choice for merchants, and portability for issuers.

The debit networks have a long history of collaboratively working together – especially with regard to improving security - to define standards that maintain the integrity and quality of the U.S. payment industry. In particular, the networks have been working together on chip standards under the support of the Secure Remote Payment Council’s Chip and PIN Work Group since April 2012.

The founding networks of Debit Network Alliance include AFFN[®], ATH[®], CO-OP Financial Services[®], NETS[®], NYCE[®], Presto![®], PULSE[®], SHAZAM[®], and STAR[®].

“The formation of the Debit Network Alliance is a continuation of the great cooperation that the founding networks have had since coming together in April 2012. We believe that debit chip solutions in the U.S. must be governed by all U.S. debit networks, in a manner that benefits industry stakeholders and supports the levels of flexibility and innovation necessary to maintain a healthy and robust U.S. payment system,” said Paul Tomasofsky, Executive Director of Debit Network Alliance. “The Debit Network Alliance is ready to work with all payment networks to define business terms, technical requirements and legal agreements required for industry stakeholders to realize the benefits of a single, common standard. Once these are in place, the industry can truly move forward with EMV in the U.S.”

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