



External Relations Department

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Converting of existing (ATM) card portfolios to EMV chip and PIN

SBP categorically rejects baseless rumors making the rounds in a section of press that the existing ATM cards with magnetic stripe have stopped working since December 31, 2019. SBP has not issued any such instruction to card issuers (Banks/MFBs). Customers who have still not received their Europay Mastercard Visa (EMV-Chip and PIN) cards can continue using their existing magnetic stripe cards till the time they have received and activated their new cards. However, based on activation and delivery trends, the card issuers may block existing magnetic stripe cards to ensure complete migration to EMV (Chip and PIN) at a future date.

We would like to recall that SBP vide PSD Circular Letter No. 09 of 2018 had advised all Banks/MFBs to re-card their existing card portfolios to EMV chip and PIN by June 30, 2019. However, upon the request of the industry the timeline was revised to December 31, 2019 vide PSD Circular Letter No. 01 of 2019.

SBP has also allowed numerous Banks/MFBs to utilize Alternate Delivery Channels (ADCs) other than call centers like Mobile Banking, Internet Banking and ATMs etc. for payment card activation purposes. The move is aimed at easing the pressure on the call centers (which are used by customers for activation of their cards) and to facilitate customers of Banks/MFBs.

SBP reiterates that it will continue making all out efforts to ensure timely and seamless migration of customers from magnetic stripe to the more secure EMV (Chip and PIN) standard.
