



RBI/2015-16/163

DPSS.CO.PD.No.448/02.14.003/2015-16

August 27, 2015

All Scheduled Commercial Banks including RRBs/  
Co-operative Banks / State Co-operative Banks/  
Central Co-operative Banks/ Authorised Card Payment Networks

Dear Madam / Sir,

**Security and Risk Mitigation Measures for Card Present and Electronic Payment Transactions – Issuance of EMV Chip and PIN Cards**

A reference is invited to our [circular DPSS \(CO\) PD No.2112/02.14.003/2014-15 dated May 07, 2015](#) on the captioned subject wherein directives were issued that with effect from September 01, 2015 all new cards issued – debit and credit, domestic and international – by banks shall be EMV Chip and Pin based cards.

2. In this regard, representations have been received from various banks expressing difficulties in meeting this timeline on account of existing stock of magnetic stripe only cards with their branches. Further, banks have also indicated that more time is required for completion of certification process for issuance of EMV Chip and Pin cards.

3. Accordingly, it has been decided to grant extension of time for issuance of EMV Chip and Pin cards as under:

Sr. No.	Type of Card/s	Time extended upto
(i)	Cards issued under the Prime Minister Jan Dhan Yojana (PMJDY) / Basic Savings Bank Deposit Account (BSBDA) / other Government schemes	September 30, 2016
(ii)	All cards other than (i) above	January 31, 2016

4. During this extended period, in case of specific requests from customers for issuance of EMV Chip and Pin cards, banks should promptly comply with the request. Besides, all cards issued for international usage will necessarily be EMV Chip and Pin cards, as already advised.

5. As regards migration of existing magnetic stripe only cards to EMV Chip and Pin cards, banks may initiate necessary steps to progressively migrate on their own accord so as to ensure that all active cards issued by them are EMV Chip and Pin based by December 31, 2018. The issuing banks may please note that the magnetic stripe cards issued would have to be replaced by December 31, 2018 irrespective of the validity period of the card and accordingly banks may have to take proactive steps to ensure that the deadlines are adhered to without fail.

6. This directive is issued under Section 10(2) read with Section 18 of Payment and Settlement Systems Act 2007 (Act 51 of 2007).

Yours faithfully

(Nanda S Dave)  
Chief General Manager