



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA  
[www.rbi.org.in](http://www.rbi.org.in)

RBI/2016-17/63  
DPSS.CO.PD No.812/02.14.003/2016-17

September 15, 2016

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](#) and [DPSS.CO.PD.No.448/02.14.003/2015-16 dated August 27, 2015](#) on the captioned subject wherein directions were issued with timelines for migration to EMV Chip & PIN cards.

2. Despite the extension of time given to banks in this regard, some banks have approached us seeking further extension of the time line for complying with the above instructions.

3. Keeping in the mind the objective to further enhance the security and risk mitigation in card present transactions, and also the impact it may have on achieving the timeline for complete migration of all existing magstripe cards, it has been decided **not** to grant any further extension beyond the respective timeline indicated in circular dated August 27, 2015 for new issuances and full migration to EMV Chip and PIN cards.

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

5. Please acknowledge receipt.

Yours faithfully,

(Nanda S. Dave)  
Chief General Manager

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हिंदी आसान है, इसका प्रयोग बढ़ाइए