

Ready for V Pay

Two million EMV terminals across Europe are now capable of accepting V PAY, Visa Europe's new pan-European chip and PIN debit proposition. The launch will take place in 2006.

V PAY has been developed to help implement the Single Euro Payment Area (SEPA) vision that electronic payments must evolve from national to pan-European systems, in the same way that the Euro has replaced national currencies.

"Regulators want a truly pan-European debit solution and the widespread implementation of EMV chip infrastructure means we are in a unique position to make that a reality", says Hans van der Velde, president and CEO of Visa Europe.

In markets with national debit schemes, V PAY can initially be co-badged with the local scheme to give cardholders Europe-wide acceptance. Domestic transactions will be conducted exactly as they are today.

By 2010 and possibly earlier, Visa Europe predicts that 100 million V PAY cards will be in use across Europe.

(Source: Visa Europe News, issues 5 and 7, April and October 2005)