Transaction Processing: Chip-based Credit Cards and Mobile Pay

CSCI 5708 Group 14: Wen Jing, Trent Nguyen
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- Instant & sophisticated online transactions
- Seamless navigation
- Mobile integration
Mobile Integration: Samsung Pay

Samsung Pay is a more secure way of making transactions compared to credit cards.

Sets up and is secured on your phone via fingerprint.

Works via Near Field Communication (NFC), Magnetic Secured Transmission (MST), or barcode.
How Pay Works – Apple Pay

1. Pay is opened on the smartphone.
2. Connection is made. (Between NFC POS and smartphone)
3. Select the card information.
4. Validate the transaction.
5. Information forward to bank.
7. The purchase is processed.
How it works

Tokens, Tokens Tokens.

Replaces sensitive identifying information

1. Customer sets up mobile transactions
2. When purchasing, a new token is created
3. Transaction is verified via token
EMV Chip Based Cards

- Stands for Europay, MasterCard, Visa
- Works like NFC but slower
- Passive magnetic field
- Encrypts, not tokenize
Mobile Pay VS. Chip-Based Credit Cards

Similarity:

Both offer greater security than traditional magnetic stripe credit cards do.

Difference:

Mobile Pay: Quicker

Have even greater security than chip card

Chip Card: Widely acceptable
Why mobile pay? Ask Target

- Target was hacked November 27 and December 15.
- The hack was tested Nov 15 - Nov 27
- Customer names, credit or debit card numbers, expiration dates and CVVs were involved in the information theft
- Malware uploaded to point-of-sale devices
- Data drops
Why mobile pay? Ask Target

- Lost $450 million in earnings
- Their earnings took a *hacking*
- Target will pay victims $10,000... with a catch
Quiz

1. A secure token would include credit card information.
   a. True
   b. False

2. Which payment method has the highest security?
   a. Mobile Pay
   b. Chip Card
   c. Magnetic stripe credit card

3. What does EMV stand for?
   a. Evasive Moving Vehicle
   b. Europay, MasterCard, Visa
   c. Emergency Master Veteran
   d. Elevated Mass Velocity
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Questions ?