

## Asia-Pacific's Largest Acquirers

The 30 largest acquirers of card payments in the Asia-Pacific region in 2014 are ranked on page 7. This group combined to process 10.07 billion MasterCard and Visa transactions valued

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## Forter Ecommerce Fraud Fighting Guarantee

Machine learning provides the computational power to analyze extraordinary amounts of behavioral, cyber, and other data to support the fight against ecommerce fraud. Forter's machine

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## Skytree's Machine Learning Platform

Financial services companies can license a machine learning platform from Skytree that can be used by their data scientists to build predictive models. Skytree's algorithms can construct models

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## Kash Payments from Deposit Accounts

Disintermediating credit and debit cards as well as paper checks in the U.S. is the aim of Kash, a start-up that expects to find most of its customers among retailers, businesses billing other businesses,

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## Mobile Payments in Switzerland

Six Group, UBS, and Zürcher Kantonalbank (ZKB) have launched a person-to-person (P2P) money transfer application called Paymit, which is available to anyone in Switzerland with an Android or

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## Chip Card Manufacturers

There were 5.76 billion payment cards shipped in 2014 and 45.32% were embedded with chips, up from 39.89% in 2013. Shipments of payment cards with chips totaled 2.61 billion, an increase of

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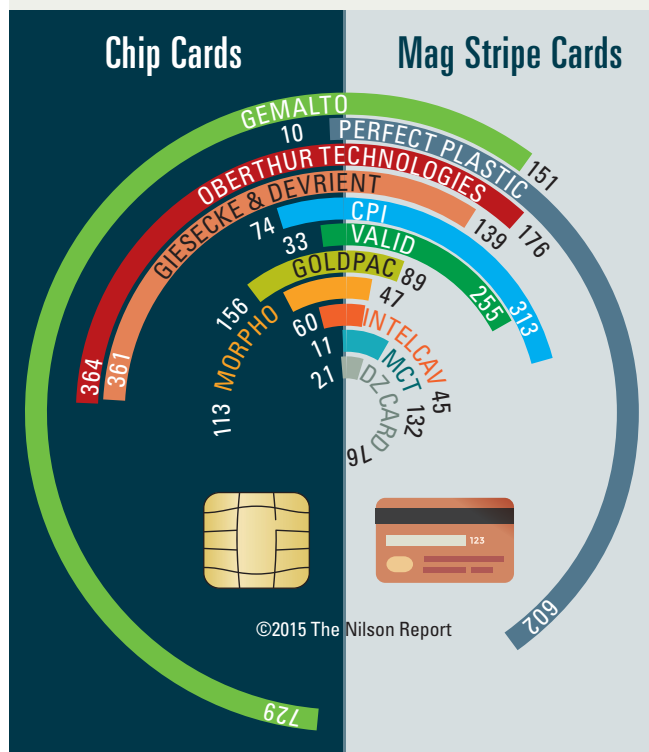
## Investments & Acquisitions — August 2015

Turn to page 4 for a list of 47 mergers, acquisitions, and corporate financing deals that occurred in August 2015.

Prior issues: 1069, 1067, 1065, 1063, 1061, 1059, 1057

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## Top Manufacturers of Payment Cards Worldwide Shipments in 2014 (Mil.)



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## Payment Card Manufacturer Shipments

In 2014, manufacturers shipped 5.76 billion payment cards, of which 3.91 billion were Visa and MasterCard credit, debit, and prepaid cards, up 8.7% versus 2013. Also included were 0.85 billion other high-security credit, debit, and prepaid cards — American Express, Diners Club, Discover, JCB, Maestro, UnionPay, and ATM and PIN-based cards, up 19.7%. Combined, these high-security payment card shipments totaled 4.76 billion, up 10.5%

Also included were other credit and debit payment cards such as retail, oil, airline, fleet, etc. totaling

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7 Largest Merchant Acquirers in Asia-Pacific 2014

8 Top Manufacturers of Payment Cards 2009 v. 2014  
9 Total Payment Card Shipments by Manufacturer '14

10–11 Total Chip Card Shipments by Manufacturer, by Category, and by Type of Card 2014

# FAST FACTS

SEPTEMBER 2015  
ISSUE 1071

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**ALLIANCE DATA SYSTEMS'** card services business is providing dual-interface chip cards to BJ's Wholesale Club and the Fuel Rewards program. The cards, which are co-branded with MasterCard, are EMV-compliant contact and contactless. *Art Roca is Sr. Director of Payment Services at Alliance Data Systems' card services business, (614) 831-2269, arthur.roca@alliancedata.com, www.alliancedataretail.com.*

**TRANSPAY**, provider of a cross-border payment platform for B2B/B2C transactions, will support mass payout services in 29 countries for Zooppa, a global social network linking over 335,000 photographers, filmmakers, and other creative professionals. *Nagarajan Rao is SVP at Transpay, (212) 994-0351, nagarajan.rao@transpay.global, www.transpay.global. Wil Merritt is CEO at Zooppa, (206) 623-1587, wil.merritt@zooppa.com, www.zooppa.com.*

**FIRST TECH FEDERAL CREDIT UNION** is conducting a pilot test of a MasterCard app that uses facial recognition and fingerprint biometrics with 200+ employees in September and October. The employees will use artificial funds to test the potential for cardholders to verify their identity via facial photographs or fingerprint scans conducted on smartphones. *Catherine Murchie is SVP of North America Processing, Network & Enterprise Security Solutions at MasterCard, (914) 249-2000, catherine\_murchie@mastercard.com, www.mastercard.com.*

**CONSUMER FINANCIAL PROTECTION BUREAU** has ordered Encore Capital and Portfolio Recovery Associates, the top debt buyers in the U.S., to overhaul their collection and litigation practices and to stop reselling debts to third parties. Encore must pay up to \$42 million in consumer refunds and a \$10 million penalty, and stop collection on over \$125 million in debts. Portfolio Recovery Associates must pay \$19 million in consumer refunds and an \$8 million penalty, and stop collecting on over \$3 million in debts.

**EVO PAYMENTS INTERNATIONAL** has purchased Citi's merchant acquiring portfolio in Mexico. That business, part of Banco Nacional de Mexico, a wholly owned subsidiary of Citigroup, processed 310 million transactions in 2014 and ranked as the 7th largest acquiring business in Latin America. *James Kelly is CEO at EVO Payments International, (770) 709-7310, jim.kelly@evopayments.com, www.evopayments.com.*

**CELLPOINT MOBILE'S** Converged Payment Gateway for payments handled by airlines now offers Apple Pay acceptance. *Kristian Gjerding is CEO at Cellpoint Mobile, (305) 913-7115, kristian@cellpointmobile.com, www.cellpointmobile.com.*

**VANTIV**, the 2nd largest U.S. acquirer ranked by transactions processed annually, will provide full merchant acquiring support to commercial customers of Rabobank in the U.S., which operates more than 100 branches and financial service centers. *Stephanie Ferris is SVP and General Manager of Merchant Services for Financial Institutions at Vantiv, (513) 900-5131, stephanie.ferris@vantiv.com, www.vantiv.com.*

**GIESECKE & DEVRIENT'S** dual-interface EMV card is the only product available in the U.S. that provides all features needed for full compliance with the Durbin Amendment. *Scott Marquardt is President – America, (703) 480-2000, scott.marquardt@gi-de.com, www.gi-de.com.*

**TSYS** is offering business intelligence products for card issuers called TSY Analytics Intellisuite. The first products are Consumer AI, dashboards that provide real-time information that lets users build and test business strategies, and Targeted Messaging, a multichannel customer engagement platform powered by FICO, which lets users create, execute, and manage targeted messages to cardholders. *Kim Ohlrogge is Group Executive of Global Products at TSY, (706) 644-3567, kohlrogge@tsys.com, www.tsys.com.*

## Conferences & Seminars

**Mobey Day 2015:** October 14-15, 2015. The CosmoCaixa, Barcelona, Spain. Estimated attendance: 300. Cost for the two-day conference is \$1,508 (+21% vat). **Subscribers to The Nilson Report will receive a 25% discount. (Use code MD1525%.)** Contact Shalini Sharma at Mobey Forum, shalini.sharma@mobeyforum.org. Register at <http://mobeyday.com>.

**2015 WSAA ANNUAL CONFERENCE:** October 28-29, 2015. The M Resort Spa Casino, Henderson, Nevada. Estimated attendance: 1,000. Cost for the two-day conference is \$99. Contact Xavier Ayala, President, WSAA, (707) 445-5401, xayala@suddenlink.net. Register at [www.westernstatesacquirers.com](http://www.westernstatesacquirers.com)

**CARTES Secure Connexions becomes TRUSTTECH:** November 17-19, 2015. The Paris-Nord Villepinte Exhibition Centre, Paris, France. Total attendance (show + conference): 19,000. Cost for the three-day conference is \$1,847 excluding VAT. **Subscribers to The Nilson Report will receive a 20% discount. (Use code PARPARIS15.)** Contact Anne Frayssinet at Comexposium, 33 (1) 7677-1318, anne.frayssinet@comexposium.com. Register at [www.cartes.com](http://www.cartes.com).

Figures include cards in circulation and spending for

**credit & debit card issuers**

## Largest Card Issuers and Merchant Acquirers

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**Over 1,000\* Card Issuers** from 115 countries in all world regions  
**\*includes over 700 outside the U.S.**

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**\*includes over 190 outside the U.S.**

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**OPUS CONSULTING** has received MasterCard Emerging Payments Support Accreditation. The company advises on issuer and acquirer technical support activities. *Anand Ramakrishnan is CEO at Opus Consulting, (630) 635-2933, [anand.ramakrishnan@opussoft.com](mailto:anand.ramakrishnan@opussoft.com), [www.opussoft.com](http://www.opussoft.com).*

**FIRST AMERICAN PAYMENT SYSTEMS** will offer its small business customers 1stPayInsights, a platform powered by Womply that provides data and software tools to analyze their business, compare its performance to local competitors, and understand how external events impact revenue including weather and advertising. *Neil Randel is CEO at First American Payment Systems, (817) 317-9103, [neilr@first-american.net](mailto:neilr@first-american.net), [www.first-american.net](http://www.first-american.net). Cory Capoccia is President at Womply, (310) 571-8547, [cory@womply.com](mailto:cory@womply.com), [www.womply.com](http://www.womply.com).*

**TRANSFIRST**, the 12th largest U.S. merchant acquirer, will offer payment processing to healthcare providers that integrate with PatientPay. That company offers Web-based billing and balances receivables management. *Carl Mazzola is President, Health and Public Service Division at TransFirst, (216) 520-3020, [cmazzola@transfirst.com](mailto:cmazzola@transfirst.com), [www.transfirst.com](http://www.transfirst.com). Tom Furr is CEO at PatientPay, (919) 794-8080, [tf@patientpay.com](mailto:tf@patientpay.com), [www.patientpay.com](http://www.patientpay.com).*

**FIME'S** EMEA operation has been accredited by Discover to certify EMV chip cards and terminals for the D-Payment Application Specification and Discover Network Zip Payment Specification. *Soumya Chakrabarty is Director of R&D at Discover, (224) 405-6424, [soumyachakrabarty@discover.com](mailto:soumyachakrabarty@discover.com), [www.discover.com](http://www.discover.com). Vincent Poty is Head of Strategy at FIME, 33 (1) 4198-4861, [vincent.poty@fime.com](mailto:vincent.poty@fime.com), [www.fime.com](http://www.fime.com).*

**"OPENNESS IS CHANGING THE FUTURE OF PAYMENTS"** is a white paper available from Pay.On and First Annapolis. The paper focuses on the challenges and opportunities businesses will face as a result of open payment models. Download at <http://technology.payon.com/whitepaper-open-payments/>.

**GREEN DOT**, the 3rd largest U.S. issuer of general purpose-type prepaid cards, has opened a wholly owned technology subsidiary in Shanghai, China. *Kuan Archer is Executive Director and General Manager, Green Dot Shanghai, (626) 765-2000, [ka@greendot.com](mailto:ka@greendot.com), [www.greendotcorp.com](http://www.greendotcorp.com).*

**GLOBAL PAYMENTS** will provide mobile processing and related services to its U.S. merchant clients through a white-label agreement with provider Apriva. That company's AprivaPay Plus service for Apple and Android devices delivers EMV chip card support, Cloud-based inventory, multiuser capability, enhanced reporting via an online Web portal, and more. *Frank Young is SVP, Global Product and Innovation at Global Payments, (770) 829-8226, [frank.young@globalpay.com](mailto:frank.young@globalpay.com), [www.globalpay.com](http://www.globalpay.com). Stacey Finley Tappin is SVP at Apriva, (480) 421-7088, [stappin@apriva.com](mailto:stappin@apriva.com), [www.apriva.com](http://www.apriva.com).*

## Featured Conference

### NFC SOLUTIONS SUMMIT 2015

Three-Day Conference

October 7-8, 2015

The Arizona Grand Resort, Phoenix, Arizona

Topics include: business and technology trends for the global NFC, mobile wallet solutions from a consumer and business perspective, what consumer research can tell us about the future of mobile payments, GSMA mobile connect for the U.S. market, NFC technology, and NFC business solutions. Speakers represent: NFC Forum, Visa, MasterCard, GSMA North America, and more. Cost is \$1,020 for members and \$1,270 for nonmembers. (Use code PDDSC.) Contact Bill Rutledge at Smart Card Alliance, (212) 866-2169, [bill@cnxtd.com](mailto:bill@cnxtd.com). Register at [www.nfcsolutionsummit.com](http://www.nfcsolutionsummit.com).

20%

**CARDNET**, the largest merchant acquirer in the Dominican Republic with more than 22,000 merchant locations, will offer dynamic currency conversion at the point of sale using software from Euronet Software Solutions. *Cindy Ashcraft is Managing Director at Euronet Software Solutions, (501) 218-7000, esw-cindyashcraft@euronetworldwide.com, www.euronetsoftware.com. Eduardo Del Orbe is EVP at CardNet, (809) 473-3387, edelorbe@cardnet.com.do, www.cardnet.com.do.*

**RBC**, Canada's largest bank, has received a patent from the United States Patent Office covering the use of secure tokens to facilitate payments from mobile devices. *Linda Mantia is EVP, Digital, Payments & Cards at RBC, (416) 348-6302, linda.mantia@rbc.com, www.rbc.com.*

**DISCOVER GLOBAL NETWORK**, which includes Discover, Diners Club, and PULSE merchant and ATM locations in more than 185 countries and territories, is now open to transactions by Brazil's Elo global cards. *Joe Hurley is SVP Global Business Development at Discover Network, (224) 405-0900, joehurley@discoverfinancial.com, www.discoverfinancial.com. Eduardo Chedid is CEO at Elo, 55 (11) 2188-3880, echedid@cartaoelo.com.br, www.cartaoelo.com.br.*

**ICA BANKEN** will become the first issuer in Sweden to offer dual-interface payment cards. The cards will be manufactured by Oberthur Technologies (OT). ICA issues 500,000 MasterCard and Maestro cards. *Veronica Hedeby is Head of Payment Cards at ICA, 46 (8) 422-1965, veronica.hedeby@ica.se, www.icabanken.se. Eric Duforest is Mng. Dir., Payment Business Unit at OT, 33 (1) 7814-7601, e.duforest@oberthur.com, www.oberthur.com.*

**BANCA TRANSILVANIA** in Romania will replace its existing network of 13,000 POS terminals with contactless-enabled devices from Ingenico Group. *Leontin Toderici is Director General Adjunct-COO at Banca Transilvania, 40 (264) 407-150, leo.toderici@btr.ro, www.btr.ro. Luciano Cavazzana is Eastern Europe and Africa Managing Director at Ingenico Group, 390 (2) 3320-3620, luciano.cavazzana@ingenico.com, www.ingenico.com.*

**BANK BRI** will acquire JCB card transactions at its over 21,215 ATMs and more than 150,000 merchants. The bank will issue JCB cards in 2016. *Yuichiro Kadowaki is President Director at JCB Int'l Indonesia, 62 (21) 3193-8104, y.kadowaki@jcb-intl.com, www.jcbcorporate.com. Mohamad Helmi is General Manager of Credit Card Division at Bank BRI, 62 (21) 2953-5555, mohamad\_helmi@bri.co.id, www.bri.co.id.*

## Investments & Acquisitions August 2015

Company	Buyer/Investor	Amount (mil.)	Country
<b>Avalon Solutions</b> <sup>MP</sup>	undisclosed round <sup>1</sup>	\$5.0	U.S.
<b>Beat the Q Posse</b> <sup>MP</sup>	Series A <sup>2</sup>	\$3.5	Australia
<b>bitFlyer</b> <sup>CR</sup>	undisclosed round <sup>3</sup>	\$4.0	Japan
<b>CashStar</b> <sup>PD</sup>	Series D <sup>4</sup>	\$15.0	U.S.
<b>Coin Republic</b> <sup>CR</sup>	meXBT <sup>5</sup>	*	Singapore
<b>Coinzone</b> <sup>CR</sup>	Coinify <sup>5</sup>	*	U.S.
<b>CPI Card Group</b> <sup>CM</sup>	filed SEC form S-1 <sup>6</sup>	*	U.S.
<b>Crown</b> <sup>CL</sup>	joint venture <sup>7</sup>	*	Belgium
<b>CT Payments</b> <sup>PR</sup>	SmartCard Marketing <sup>5</sup>	*	Canada
<b>Currencies Direct</b> <sup>FX</sup>	Palamon/Corsair <sup>5</sup>	\$308.0	U.K.
<b>Digital Retail</b> <sup>MP</sup>	undisclosed round <sup>8</sup>	\$0.8	Canada
<b>Erste</b> <sup>MA</sup>	joint venture <sup>9</sup>	*	Czech Rep.
<b>EyeLock</b> <sup>SE</sup>	Voxx <sup>5</sup>	*	U.S.
<b>Ezetap</b> <sup>MP</sup>	undisclosed round <sup>10</sup>	\$23.0	India
<b>FX Mart</b> <sup>MP</sup>	undisclosed round <sup>11</sup>	\$6.5	India
<b>Innovative Fin. Tech.</b> <sup>MA</sup>	i3 Verticals <sup>5</sup>	*	U.S.
<b>iZettle</b> <sup>MP</sup>	undisclosed round <sup>12</sup>	\$67.0	Sweden
<b>Klarna</b> <sup>PR</sup>	stock sale <sup>13</sup>	\$80.0	Sweden
<b>Lendlayer</b> <sup>LE</sup>	Affirm <sup>5</sup>	*	U.S.
<b>Loyalty Bay</b> <sup>LO</sup>	undisclosed round <sup>14</sup>	\$1.0	U.K.
<b>MagicCube</b> <sup>SO</sup>	seed funding <sup>15</sup>	\$2.2	U.S.
<b>Mobileview</b> <sup>MP</sup>	Boku <sup>5</sup>	*	Italy
<b>Mogl Network</b> <sup>LO</sup>	undisclosed round <sup>16</sup>	\$8.0	U.S.
<b>Multidisplay</b> <sup>MP</sup>	Cielo <sup>17</sup>	\$23.3	Brazil
<b>NJoy</b> <sup>MA</sup>	i3 Verticals <sup>5</sup>	*	U.S.
<b>Nok Nok Labs</b> <sup>SE</sup>	Series C <sup>18</sup>	\$8.0	U.S.
<b>Nordea Merchant Acq.</b> <sup>MA</sup>	Nets <sup>5</sup>	\$257.6	Nord./Balt.
<b>Novo Mundo</b> <sup>MT</sup>	Moneycorp <sup>19</sup>	*	Brazil
<b>Nudipay</b> <sup>MP</sup>	private placement <sup>1</sup>	*	U.S.
<b>Numoni</b> <sup>MT</sup>	Series B <sup>20</sup>	\$4.8	Singapore

Company	Buyer/Investor	Amount (mil.)	Country
<b>OnDeck</b> <sup>LE</sup>	credit facilities <sup>21</sup>	\$150.0	U.S.
<b>OneAssist</b> <sup>SE</sup>	Series B <sup>22</sup>	\$7.5	India
<b>PaidEasy</b> <sup>MP</sup>	seed funding <sup>23</sup>	\$2.0	U.S.
<b>Payment Data Systems</b> <sup>MA</sup>	move to Nasdaq <sup>24</sup>	*	U.S.
<b>Payoneer</b> <sup>MT</sup>	Series E <sup>25</sup>	\$50.0	U.S.
<b>PredictSpring</b> <sup>MP</sup>	seed funding <sup>26</sup>	\$2.0	U.S.
<b>Revel Systems</b> <sup>PR</sup>	Series C <sup>27</sup>	\$13.5	U.S.
<b>Saving Global</b> <sup>PF</sup>	Series B <sup>28</sup>	\$22.4	Germany
<b>Simility</b> <sup>SE</sup>	seed funding <sup>29</sup>	\$3.5	U.S.
<b>Standard Treasury</b> <sup>SO</sup>	Silicon Valley Bank <sup>5</sup>	*	U.S.
<b>SumUp</b> <sup>MP</sup>	Series D <sup>30</sup>	\$11.0	U.K.
<b>Tastebud Technologies</b> <sup>PA</sup>	Raise <sup>5</sup>	*	U.S.
<b>Tinypass/Piano Media</b> <sup>EC</sup>	merger	*	U.S.
<b>TIO Networks</b> <sup>BP</sup>	private placement <sup>1</sup>	\$1.7	Canada
<b>Tone Tag</b> <sup>MP</sup>	undisclosed round <sup>31</sup>	\$1.0	India
<b>Yodlee</b> <sup>PR</sup>	Envestnet <sup>5</sup>	\$590.0	U.S.
<b>YTS Solutions</b> <sup>MP</sup>	Bharti Airtel <sup>5</sup>	*	India

\*Terms not disclosed. (1) Undisclosed investors. (2) Led by Reinventure. (3) Led by Venture Labo. (4) Led by FTV Capital. (5) Acquisition. (6) Seeks up to \$300 million in IPO. (7) 50%–50% partnership of Wincor Nixdorf and Nokas. (8) Led by Texas Ventures. (9) Among Global Payments, CaixaBank, and Erste Group. Includes Czech Republic, Romania, and Serbia. (10) Led by Social+Capital. (11) Purchased majority stake. (12) Including Intel Capital and Santander InnoVentures. (13) Company insiders sold shares. (14) Led by Talis Capital. (15) Led by Azure Capital. (16) Led by Aequitas Capital. (17) Purchased 30% of the shares. (18) Including Daou Kiwoon Group. (19) Acquired minority stake. (20) Led by OWW Capital Partners. (21) From Bank of America and SunTrust. (22) Led by Assurant. (23) From Ivor Ichikowitz. (24) Under the symbol PYDSD. (25) Led by Wellington Management. (26) Led by Novel TMT. (27) From Roth Capital Partners. (28) Led by Ribbit Capital. (29) Led by Accel Partners. (30) Including American Express, Groupm, BBVA. (31) From Reliance Capital.

Company categories: BP = bill payment, CL = cash logistics, CM = card manufacturing, CR = cryptocurrency, EC = ecommerce, FX = foreign exchange, LE = lending, LO = loyalty/coupons, MA = merchant acquiring, MP = mobile payments, MT = money transfer, PA = predictive analytics, PD = prepaid, PF = personal finance, PR = processor, SE = security, SO = software.

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## Skytree's Machine Learning Platform

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that are more sophisticated than those created on legacy systems using less computational power. The platform's architecture manages massive parallel processing on up to 1,000 nodes, allowing for analysis of much larger data sets with faster implementation of results.

Instead of gathering data from clients, Skytree lets them deploy the platform at their site or use

**Clients deploy the platform at their sites or use it in the Cloud.**

it in the Cloud. Clients then own the models they create. Skytree also provides consulting services on how to maximize the accuracy of models, which can incorporate up to 500 data sets for applications such as fraud fighting. Machine learning platforms identify suspicious events earlier than other systems because they analyze the entire transaction data set.

# SKYTREE

THE MACHINE LEARNING COMPANY

Concurrently, they enable the authorization of more transactions previously declined.

Clients including American Express and PayPal use Skytree's platform for fraud detection, customer acquisitions, credit risk modeling, long-term profit projections, decreased customer churn, customer-experience recommendations, governance and regulatory transparency, and for optimizing internal operations.

Issuers have seen new account acquisitions via the Web quadruple. Customer-experience benefits can include recommendation models that can deliver the right offers at the right time. One example is a mobile phone application that provides restaurant choices. [Robert Dutcher is VP, Marketing at Skytree in San Jose, California, \(408\) 392-9300, robert@skytree.net, www.skytree.net.](#)

## Mobile Payments in Switzerland

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iOS handset and a Swiss mobile phone number. The app can stand alone or be integrated into an existing mobile



banking application. Since May 2015, the Paymit application has been downloaded by more than 100,000 consumers.

All Paymit transactions are processed by Six Group, which is owned by over 140 banks in Switzerland. UBS is the country's largest payment card issuer, and ZKB is largest of Switzerland's 24 cantonal banks. Consumers who do not bank with UBS or ZKB can get the Paymit app directly from Six Group.

Once registered, consumers fund money transfers by linking a Visa or MasterCard credit card or bank account to a prepaid

Paymit account. They initiate transfers by inputting the recipient's name or mobile phone number along with the amount to be sent.

Recipients who are already registered with a Paymit account receive a notification of the transfer within a few seconds. Those who aren't registered

**The app has been downloaded by more than 100,000 consumers.**

are prompted to do so by downloading the Paymit app.

Money can be moved from a Paymit account to a bank account or credit card account at no cost.

Banque Cantonale de Genève, Banque Cantonale Vaudoise,

Luzerner Kantonalbank, and Raiffeisen Bank will offer Paymit later this year. In the first quarter of 2016, Paymit will expand to include mobile payments at the point of sale and online.

Swisscom, the largest mobile network operator in Switzerland, will jointly promote Paymit with Six. Swisscom's SIM-based NFC mobile payment application called Tapit, which launched in September 2014, will be discontinued in the second quarter of 2016.

[Sascha Breite is Head of Future Payments at Six in Zurich, Switzerland,](#)

[41 \(58\) 399-9111, sascha.breite@six-group.com, www.six-group.com.](#)

[Simon Zwahlen is Senior Innovation Manager at Swisscom in Zurich, Switzerland, 41 \(58\) 223-1023, simon.zwahlen@swisscom.com, www.swisscom.ch.](#)

# Forter Ecommerce Fraud Fighting Guarantee

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learning engine offers fraud protection on a software-as-a-service basis. Its customers pay a per-transaction fee ranging from 40 to 100 basis points of the amount of a purchase for each approved transaction. If an approved transaction results in a chargeback, the merchant is fully reimbursed for all losses. Because Forter is paid only for approved

transaction has been declined. It claims a reduction of up to 73% in “false positives,” transactions declined because they appear to be fraud but that are legitimate. Data scientists at Forter’s research center examine all declined transactions and feed



**Merchants are fully reimbursed for all chargeback transactions.**

transactions, it has an incentive to help merchants complete more sales, not to decline suspect sales.

The Forter platform is fully automated, so merchants don’t need to manually review transactions. Forter does not deliver a risk score as other fraud fighters do. It either approves or declines a transaction. Merchants are given a tool to review why a

any pertinent information back into the Forter engine with the aim of automatically approving acceptable transactions in the future. Forter focuses its sales and marketing efforts on the top 500 ecommerce sites, and expects to see its prospects list grow once EMV cards permeate the U.S. market. The move to EMV has prompted surges in ecommerce fraud in all other markets in the world.

Prospective clients can replace their legacy fraud fighting systems, which rely heavily on rules-based decisions and expensive manual review of suspect transactions, when they deploy the Forter platform. Typically, Forter sets up

a proof of concept for prospects, allowing those merchants to continue with their legacy systems and compare the results with the Forter system, which reviews the same transactions.

Forter clients include Joma Shop, which claims to be the largest online seller of Rolex watches, Mac Sales, an online seller of Apple products, and Gyft.com, a seller of prepaid cards.

Forter’s technology can also be used to protect sales at call centers and from mobile phones. The company was founded in Tel Aviv in 2013 by the founders of Fraud Science, a company acquired by PayPal in 2008.

The Forter engine generates its decisions in less than 500 milliseconds, in the time between authorizing a payment card transaction and capturing data about the sale.

Bill Zielke is Chief Marketing Officer at Forter in San Francisco, California, (678) 592-7106, bill@forter.com, www.forter.com.

## Top Acquirers in Asia-Pacific 2014

Rank	Company	Volume (bil.)	Trans. (bil.)
1	China UMS	\$1,098.39	2.25
2	BC Card	\$143.17	3.49
3	JCB	\$134.61	1.58
4	Commonwealth Bank	\$107.39	1.44
5	Nat’l Australia Bank	\$84.33	1.01
6	ANZ Merchant Serv.	\$78.49	1.09
7	Westpac Banking	\$77.42	0.98
8	Samsung Card	\$73.85	1.04
9	Mitsubishi UFJ Nicos	\$63.43	1.22
10	Hyundai Card	\$58.63	1.13

Rankings are based on consolidated volume and transactions. Figures include all Asia-Pacific business. Volume is net (gross minus chargebacks) for UnionPay, JCB, Visa, MasterCard, American Express, Diners Club, Discover, domestic general purpose credit cards such as BC, and domestic debit cards such as EFTPOS.

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## Asia-Pacific’s Largest Acquirers

from page 1...

at \$659.73 billion from 29.0 million active merchant outlets in the region. The region’s largest acquirer of Visa and MasterCard transactions was BC Card of Korea, a position it has held since 2012. Also based in Korea and ranked among the top 10 acquirers are KB Kookmin Card, Samsung Card, and Hyundai Card. Mitsubishi UFJ Nicos remained Japan’s largest acquirer of Visa and MasterCard transactions. The other top acquirers

in Japan were Aeon Financial Service Co. and Credit Saison.

ANZ Merchant Services, Commonwealth Bank, Westpac Banking, and NAB in Australia also made the top 10. There were 5 Australian banks ranked among the 30 largest.

When measuring all general purpose card purchase volume including Visa, MasterCard, American Express, Diners Club/Discover, JCB, and UnionPay brands, as well as

domestic debit and credit card brands, volume for purchases of good and services was \$2.197 trillion from 19.58 billion transactions. The 10 largest acquirers in Asia-Pacific accounted for \$1.920 trillion from 15.24 billion transactions. China UMS led the list with a 50% share of the top 30 based on purchase volume while BC Card led with a 18% share based on transactions.

Other card figures shown in the table include 9.51 billion credit and debit card transactions generated by JCB, China UnionPay, American Express, Diners, and Discover as well as domestic-only brands that included BC Card, epal/EFTPOS, J-Debit, and Samsung Card. Those transactions generated \$1.538 trillion in purchase volume.

**Purchase volume was \$2.197 tril. from 19.58 bil. transactions.**

## Merchant Acquirers in Asia-Pacific 2014

Rank '14	Rank '13	Company, Headquarters	Visa & MasterCard <sup>(1)</sup>				Other Cards <sup>(2)</sup>		Active Merchant Outlets	POS Terminals
			Transactions (mil.)	Chg.	Volume (mil.)	Chg.	Trans. (mil.)	Volume (mil.)		
1	1	BC Card South Korea <sup>(3)</sup>	1,668.2	34%	\$67,473.1	24%	1,819.0	\$75,698.6	2,635,681	3,083,747
2	2	Mitsubishi UFJ Nicos Japan	1,101.6	5%	\$57,084.4	5%	122.9	\$6,342.7	6,247,498	7,309,573
3	4	ANZ Merchant Services Australia <sup>(4)</sup>	877.0	24%	\$65,029.4	14%	217.9	\$13,456.8	197,471	64,456
4	3	KB Kookmin Card South Korea	807.5	10%	\$40,634.2	32%	2.3	\$121.5	2,178,000	2,548,260
5	10	Westpac Banking Australia	703.9	51%	\$62,885.7	21%	271.8	\$14,534.4	168,212	180,773
6	5	Aeon Financial Service Japan <sup>(5)</sup>	617.1	5%	\$28,009.4	8%	225.3	\$11,314.4	57,950	67,802
7	6	Samsung Card South Korea <sup>(6)</sup>	594.4	3%	\$28,300.3	-6%	447.9	\$45,545.1	2,256,710	2,640,351
8	7	Commonwealth Bank Australia <sup>(7)</sup>	585.0	3%	\$60,077.7	8%	858.6	\$47,308.9	169,132	195,204
9	11	National Australia Bank Australia <sup>(8)</sup>	573.2	42%	\$56,726.4	19%	432.4	\$27,599.7	211,071	189,611
10	8	Hyundai Card South Korea	566.1	3%	\$29,313.6	-5%	568.7	\$29,316.6	2,194,478	2,494,605
11	9	Credit Saison Japan	495.8	6%	\$31,804.2	7%	101.9	\$6,285.6	175,283	205,081
12	12	Citibank Singapore	240.6	2%	\$21,523.4	4%	136.0	\$12,134.9	154,023	180,207
13	13	CTBC Bank Taiwan	229.4	10%	\$12,152.7	-12%	72.4	\$685.1	66,622	52,935
14	14	Nat'l Credit Card Center Taiwan <sup>(9)</sup>	176.9	1%	\$18,610.6	5%	—	—	91,203	108,673
15	16	Kasikornbank Thailand	140.3	25%	\$14,260.0	17%	1.6	\$350.2	168,885	181,339
16	15	Global Payments Hong Kong <sup>(10)</sup>	130.8	4%	\$19,780.1	7%	14.6	\$6,728.2	121,627	82,391
17	18	Bank Mandiri Indonesia <sup>(11)</sup>	105.0	22%	\$7,520.5	31%	—	—	220,000	270,352
18	17	Orient Corporation Japan <sup>(12)</sup>	103.5	-3%	\$5,799.1	-2%	35.4	\$2,024.7	37,918	9,851
19	19	Hang Seng Bank Hong Kong	84.7	5%	\$11,287.7	7%	8.0	\$2,303.0	12,443	14,558
20	20	Axis Bank India	60.5	4%	\$1,991.3	6%	—	—	74,774	243,334
21	—	SBI Payment Services India	56.5	—	\$2,358.0	—	—	—	172,816	200,878
22	—	E. Sun Commercial Bank Taiwan <sup>(13)</sup>	41.2	—	\$2,171.7	—	1.6	\$78.2	5,951	13,032
23	21	BPI Philippines	32.2	2%	\$2,054.6	4%	5.6	\$236.7	34,588	25,214
24	22	First Data Merchant Sol. Singapore	30.2	3%	\$4,058.1	5%	0.8	\$292.5	34,414	40,264
25	23	BWA Merchant Services Australia	24.8	12%	\$2,941.4	8%	35.3	\$1,995.3	9,580	14,332
26	—	Worldpay Asia-Pacific Singapore <sup>(14)</sup>	21.5	—	\$5,676.3	—	0.4	\$97.8	4,472	5,232
27	24	Sacombank Vietnam <sup>(15)</sup>	1.5	50%	\$177.3	37%	<0.1	\$4.2	3,602	4,650
28	25	Trade & Develop. Bank Mongolia <sup>(16)</sup>	0.2	57%	\$27.6	12%	298.2	\$147.1	1,049	2,129
29	26	China UMS China	—	—	—	—	2,251.9	\$1,098,392.4	2,489,026	2,835,539
30	27	JCB Japan	—	—	—	—	1,580.3	\$134,610.5	8,850,000	9,558,000

Figures are net (gross minus chargebacks). Change in volume is based on local currency. (1) Visa and MasterCard credit, debit, and prepaid cards including Electron and Maestro. (2) Includes American Express, Diners Club, JCB, UnionPay, and domestic credit and debit card brands. (3) Web: 122.2 mil., \$8,704.6 mil. (4) Web: 117.8 mil., \$10,901.4 mil. (5) Web: 45.7 mil., \$2,195.3 mil. (6) Web: 74.8 mil., \$5,470.0 mil. (7) Web: 146.8 mil., \$19,691.8 mil. (8) Web: 130.0 mil., \$16,662.6 mil. (9) Web: 25.5 mil., \$1,825.7 mil. (10) Web: 19.6 mil., \$3,271.9 mil. (11) Web: 1.6 mil., \$118.3 mil. (12) Web: 7.9 mil., \$3,101.3 mil. (13) Web: 1.4 mil., \$87.6 mil. (14) Web: 22.7 mil., \$5,991.6 mil. (15) Web: 0.4 mil., \$12.5 mil. (16) Web: 0.3 mil., \$10.9 mil.

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## Chip Card Manufacturers

from page 1...

449.5 million or 20.8% from 2.16 billion in 2013. The other 3.15 billion payment cards shipped only had magnetic stripes. Total shipments of microchip cards reached 10.04 billion last year, a 12.1% increase over 2013.

Shipments of chip cards for SIMs used in mobile handsets totaled 5.74 billion last year, up 8.6%. SIM cards accounted for 57.14% of all chip cards manufactured in 2014. Payment cards accounted for 25.99% of the total. Nonpayment chip cards held a 10.28% share. Transportation/ticketing cards accounted for a 4.48% share. Prepaid phone cards with chips held a 1.20% share. Private label prepaid chip cards accounted for a 0.90% share.

Gemalto had a 27.93% share of all payment cards with chips shipped in 2014, up from 25.59% the prior year. Of the 880.0 million payment cards it manufactured last year, 82.84% had chips, up from 80.38% in 2013.

Oberthur Technologies had a 13.94% share of all payment cards with chips, up from 12.96% one

year before. Chip cards represented 67.40% of the 539.9 million payment cards Oberthur Technologies shipped in 2014, up from 50.00% in 2013.

Giesecke & Devrient had a 13.83% share of all payment cards with chips, down from 14.90% the prior year. G&D payment cards with chips accounted for 72.19% of its 499.9 million payment card total in 2014.

Goldpac had a 5.96% share of all payment cards with chips, up from 4.49% in 2013. Chip cards produced by Goldpac accounted for 63.63% of the 244.4 million payment cards it shipped last year.

Morpho had a 4.32% share of all payment cards with chips, down from 4.66% in 2013. Chip cards produced by Morpho accounted for 70.44% of the 160.0 million payment cards it shipped last year.

Microprocessor cards accounted for 78.41% of the chip cards shipped in 2014. Dual-interface cards held a 11.51% share. Contactless cards accounted for 7.93%. Memory cards held a 2.15% share.

**Gemalto had a 27.93% share of all payment cards with chips.**

Prior issues: 1044, 1021, 1004, 983, 981, 960, 959, 936

## Payment Card Manufacturer Shipments

from page 1...

1.00 billion. In prior years, transportation/ticketing cards were included in this other

Figures shown in the tables on page 9 are all payment cards shipped, including those with

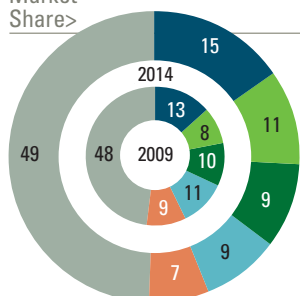
include all cards shipped to their customers, including other high-security cards and some ATM-only or PIN-based debit cards that do not carry global bank card brands. Goldpac figures in the Visa and MasterCard category include UnionPay cards because some UnionPay cards also carry Visa or MasterCard brands.

Gemalto remained the largest manufacturer of payment cards, with an increase in shipments of 27.9% or 192.0 million more cards than 2013. Other manufacturers in the top 10 with increases in payment card shipments included CPI Card Group, Goldpac, Morpho, and MCT, which increased its shipments by 88.7 million, a 163.0% increase. Other large manufacturers (more than

> see p. 12

### Top Manufacturers of Payment Cards Ranked by Shipments 2009 vs. 2014

Market Share >



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Brand	2009 (Mil.)	2014 (Mil.)	Change
<b>Gemalto</b>	609.0	880.0	44%
<b>Perfect</b>	377.3	611.7	62%
<b>OT</b>	447.2	539.9	21%
<b>G&amp;D</b>	482.7	499.9	4%
<b>CPI</b>	412.0	387.1	-6%
<b>the rest</b>	2,145.1	2,840.6	32%

payment cards category. Transportation/ticketing cards are now included in a separate category. This precludes comparison with prior years.

mag-stripes and/or chips.

Gemalto, Giesecke & Devrient, and Oberthur Technologies shipments reported here in the Visa and MasterCard category



# Total Payment Card Shipments by Manufacturer 2014

Rank	Manufacturer/Headquarters	mil.	Rank	Manufacturer/Headquarters	mil.	Rank	Manufacturer/Headquarters	mil.
1	<b>Gemalto</b> Netherlands	<b>880.0</b>	18	<b>Toppan Printing</b> Japan	<b>46.9</b>	35	<b>HGCard</b> China	<b>10.2</b>
2	<b>Perfect Plastic</b> U.S.	<b>611.7</b>	19	<b>Exceet Card Group</b> Germany	<b>42.0</b>	36	<b>Silone</b> China	<b>9.4</b>
3	<b>Oberthur Technologies (OT)</b> France	<b>539.9</b>	20	<b>Rosan Finance</b> Russia	<b>41.1</b>	37	<b>FoongTone Tech.</b> Taiwan	<b>8.3</b>
4	<b>Giesecke &amp; Devrient</b> Germany	<b>499.9</b>	21	<b>FutureCard</b> U.A.E.	<b>39.1</b>	38	<b>MK Smart</b> Vietnam	<b>7.3</b>
5	<b>CPI Card Group</b> U.S.	<b>387.1</b>	22	<b>Alioth</b> Russia	<b>33.3</b>	39	<b>Taiwan Name Plate</b> Taiwan	<b>7.2</b>
6	<b>Valid</b> Brazil, U.S.	<b>287.9</b>	23	<b>Plastkart</b> Turkey	<b>32.6</b>	40	<b>Toppan Forms</b> Hong Kong	<b>7.0</b>
7	<b>Goldpac</b> China	<b>244.4</b>	24	<b>Austria Card</b> Austria	<b>32.5</b>	41	<b>Siepmann's Card Systems</b> India	<b>6.1</b>
8	<b>Morpho</b> Germany	<b>160.0</b>	25	<b>M-Tech Innovations</b> India	<b>21.7</b>	42	<b>SAETIC</b> Spain	<b>5.7</b>
9	<b>MCT Cards &amp; Tech.</b> India	<b>143.0</b>	26	<b>TAG Systems</b> Andorra	<b>21.6</b>	43	<b>Beautiful Card</b> Taiwan	<b>3.5</b>
10	<b>IntelCav</b> Brazil	<b>104.6</b>	27	<b>Plastic Cards Mfg.</b> Saudi Arabia	<b>20.9</b>	44	<b>RG Technology Card</b> Mexico	<b>3.2</b>
11	<b>DZ Card</b> Thailand	<b>97.0</b>	28	<b>Hogier Gartner</b> Colombia	<b>18.1</b>	45	<b>Kyodo Printing</b> Japan	<b>2.5</b>
12	<b>Jing King Tech</b> Hong Kong	<b>92.8</b>	29	<b>Swiss Post Solutions</b> Germany	<b>17.7</b>	46	<b>INCM</b> Portugal	<b>2.4</b>
13	<b>Thomas Greg &amp; Sons</b> Colombia	<b>62.0</b>	30	<b>PGP Group</b> Hong Kong	<b>16.0</b>	47	<b>Logikard</b> Ecuador	<b>2.4</b>
14	<b>Thames Card Tech.</b> U.K.	<b>58.5</b>	31	<b>Masria Card</b> Egypt	<b>14.5</b>	48	<b>A Card Company</b> Hong Kong	<b>1.0</b>
15	<b>ABnote</b> U.S.	<b>55.1</b>	32	<b>ICK Co.</b> South Korea	<b>12.9</b>	49	<b>China Card Smart Card</b> China	<b>0.8</b>
16	<b>Shenzhen Takcere</b> China	<b>53.1</b>	33	<b>Watchdata</b> China/Singapore	<b>12.0</b>	50	<b>NOVO</b> Germany	<b>0.7</b>
17	<b>NovaCard</b> Russia	<b>49.0</b>	34	<b>Asia Credit Card (ACC)</b> China	<b>12.0</b>			

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# Payment Card Shipments by Type of Card 2014

Visa & MasterCard Cards			Other High Security Cards including ATM & PIN Debit			Other Payment Cards		
Rank	Manufacturer	mil.	Rank	Manufacturer	mil.	Rank	Manufacturer	mil.
1	<b>Gemalto</b> <sup>(1)</sup>	<b>880.0</b>	1	<b>Perfect Plastic</b>	<b>155.9</b>	1	<b>Valid</b>	<b>107.4</b>
2	<b>OT</b> <sup>(1)</sup>	<b>539.9</b>	2	<b>MCT Cards &amp; Tech.</b>	<b>77.6</b>	2	<b>Perfect Plastic</b>	<b>104.9</b>
3	<b>Giesecke &amp; Dev.</b> <sup>(1)</sup>	<b>499.9</b>	3	<b>Jing King Tech</b>	<b>76.7</b>	3	<b>IntelCav</b>	<b>54.1</b>
4	<b>Perfect Plastic</b>	<b>350.9</b>	4	<b>CPI Card Group</b>	<b>46.8</b>	4	<b>Thames Card Tech.</b>	<b>42.7</b>
5	<b>CPI Card Group</b>	<b>316.8</b>	5	<b>Takcere</b>	<b>39.7</b>	5	<b>Exceet Card Group</b>	<b>30.0</b>
6	<b>Goldpac</b> <sup>(2)</sup>	<b>239.3</b>	6	<b>ABnote</b>	<b>16.4</b>	6	<b>CPI Card Group</b>	<b>23.5</b>
7	<b>Valid</b>	<b>173.5</b>	7	<b>IntelCav</b>	<b>14.0</b>	7	<b>Thomas Greg &amp; Sons</b>	<b>20.6</b>
8	<b>Morpho</b>	<b>158.3</b>	8	<b>NovaCard</b>	<b>13.5</b>	8	<b>Swiss Post Solutions</b>	<b>15.1</b>
9	<b>DZ Card</b>	<b>80.0</b>	9	<b>PGP Group</b>	<b>13.1</b>	9	<b>ACC</b>	<b>12.0</b>
10	<b>MCT Cards &amp; Tech.</b>	<b>65.5</b>	10	<b>DZ Card</b>	<b>10.0</b>	10	<b>Takcere</b>	<b>10.8</b>
11	<b>Toppan Printing</b>	<b>45.6</b>	11	<b>Watchdata</b>	<b>9.0</b>	11	<b>Plastic Cards Mfg.</b>	<b>10.8</b>
12	<b>Thomas Greg &amp; Sons</b>	<b>41.5</b>	12	<b>Austria Card</b>	<b>8.8</b>			
13	<b>Rosan Finance</b>	<b>40.7</b>	13	<b>Valid</b>	<b>7.0</b>			
14	<b>IntelCav</b>	<b>36.5</b>	14	<b>MK Smart</b>	<b>6.2</b>			
15	<b>ABnote</b>	<b>34.7</b>	15	<b>Silone</b>	<b>6.0</b>			
16	<b>NovaCard</b>	<b>33.3</b>	16	<b>Plastic Cards Mfg.</b>	<b>4.8</b>			
17	<b>Alioth</b>	<b>32.6</b>	17	<b>FutureCard</b>	<b>3.8</b>			
18	<b>Plastkart</b>	<b>30.5</b>						
19	<b>FutureCard</b>	<b>30.3</b>						
20	<b>Austria Card</b>	<b>23.7</b>						
21	<b>TAG Systems</b>	<b>19.7</b>						
22	<b>Jing King Tech</b>	<b>16.1</b>						
23	<b>Thames Card Tech.</b>	<b>15.5</b>						
24	<b>M-Tech Innovations</b>	<b>14.5</b>						
25	<b>Hogier Gartner</b>	<b>14.4</b>						
26	<b>Masria Card</b>	<b>11.8</b>						
27	<b>Exceet Card Group</b>	<b>10.0</b>						
28	<b>ICK Co.</b>	<b>8.7</b>						
29	<b>Taiwan Name Plate</b>	<b>6.8</b>						
30	<b>Plastic Cards Mfg.</b>	<b>5.3</b>						
31	<b>FoongTone Tech.</b>	<b>4.9</b>						
32	<b>Toppan Forms</b>	<b>4.5</b>						
33	<b>SAETIC</b>	<b>4.1</b>						
34	<b>Watchdata</b>	<b>3.0</b>						
35	<b>Swiss Post Solutions</b>	<b>2.7</b>						
36	<b>Takcere</b>	<b>2.6</b>						
37	<b>Kyodo Printing</b>	<b>2.0</b>						
38	<b>INCM</b>	<b>1.5</b>						
39	<b>Beautiful Card</b>	<b>1.3</b>						
40	<b>MK Smart</b>	<b>1.1</b>						
41	<b>ICK Co.</b>	<b>1.7</b>						
42	<b>Beautiful Card</b>	<b>1.5</b>						
43	<b>TAG Systems</b>	<b>1.5</b>						
44	<b>Hogier Gartner</b>	<b>1.0</b>						
45	<b>Alioth</b>	<b>0.6</b>						
46	<b>M-Tech Innovations</b>	<b>0.6</b>						
47	<b>Kyodo Printing</b>	<b>0.6</b>						
48	<b>Taiwan Name Plate</b>	<b>0.4</b>						
49	<b>SAETIC</b>	<b>0.4</b>						
50	<b>Thames Card Tech.</b>	<b>0.4</b>						
	<b>China Card Smart Card</b>	<b>0.3</b>						
	<b>Masria Card</b>	<b>0.3</b>						
	<b>Siepmann's Card Sys.</b>	<b>0.1</b>						
	<b>HGCard</b>	<b>10.2</b>						
	<b>DZ Card</b>	<b>7.0</b>						
	<b>M-Tech Innovations</b>	<b>6.6</b>						
	<b>Siepmann's Card Sys.</b>	<b>6.0</b>						
	<b>Goldpac</b>	<b>5.1</b>						
	<b>FutureCard</b>	<b>5.0</b>						
	<b>ABnote</b>	<b>4.0</b>						
	<b>Silone</b>	<b>3.4</b>						
	<b>RG Technology Card</b>	<b>3.2</b>						
	<b>PGP Group</b>	<b>2.9</b>						
	<b>Hogier Gartner</b>	<b>2.8</b>						
	<b>ICK Co.</b>	<b>2.5</b>						
	<b>Logikard</b>	<b>2.4</b>						
	<b>Masria Card</b>	<b>2.4</b>						
	<b>NovaCard</b>	<b>2.2</b>						
	<b>Plastkart</b>	<b>2.1</b>						
	<b>Morpho</b>	<b>1.7</b>						
	<b>Toppan Printing</b>	<b>1.3</b>						
	<b>SAETIC</b>	<b>1.2</b>						
	<b>A Card Company</b>	<b>1.0</b>						
	<b>INCM</b>	<b>0.9</b>						
	<b>NOVO</b>	<b>0.7</b>						
	<b>Beautiful Card</b>	<b>0.6</b>						
	<b>China Card Smart Card</b>	<b>0.5</b>						
	<b>Rosan Finance</b>	<b>0.4</b>						
	<b>TAG Systems</b>	<b>0.3</b>						
	<b>Toppan Forms</b>	<b>&lt;0.1</b>						
	<b>FoongTone Tech.</b>	<b>&lt;0.1</b>						

Retail, oil, airline, fleet, etc.

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## Total Chip Card Shipments

Rank	Manufacturer/Headquarters	Mil.
1	Gemalto Netherlands	2,479.2
2	Oberthur Technologies (OT) France	1,127.9
3	Giesecke & Devrient (G&D) Germany	896.1
4	Morpho Germany	773.7
5	Watchdata System China/Singapore	602.0
6	Bluefish Technologies Denmark	321.0
7	Beautiful Card Taiwan	273.9
8	Jing King Tech Holdings Hong Kong	191.2
9	Asia Credit Card Production (ACC) China	182.0
10	Exceet Card Group Germany	169.6
11	Goldpac China	156.4
12	COS Software Co. China	119.7
13	DZ Card Thailand	101.0
14	Valid Brazil, United States	96.2
15	HID Global United States	93.0
16	China Card Smart Card (China Card Group) China	91.0
17	CPI Card Group United States	90.6
18	NovaCard Russia	82.0
19	IntelCav Brazil	71.0
20	Toppan Printing Japan	56.8
21	ASK France	53.4
22	Shenzhen Takcere Credit Card Mfg. China	51.8
23	Oasis Smart SIM France	50.9
24	FutureCard United Arab Emirates	49.9
25	Plastkart Turkey	42.6
26	Austria Card Austria	37.9
27	PAV Card Germany	32.0
28	PGP Group Hong Kong	31.8
29	ABnote United States	31.8
30	XH Smartcard Co. China	30.0
31	Rosan Finance Russia	29.1
32	Alioth Russia	27.6
33	AbaciCard Turkey	20.0
34	TAG Systems Andorra	19.2
35	Thames Card Technology United Kingdom	18.2
36	Toshiba Japan	18.0
37	Plastek Cards United States	17.5
38	ICK Co. South Korea	15.3
39	Kyodo Printing Japan	14.5
40	Plastic Cards Manufacturing Saudi Arabia	13.9
41	Hogier Gartner & Cia Colombia	13.3
42	FoongTone Technology Taiwan	13.0
43	MCT Cards & Technology India	11.7
44	Masria Card Egypt	11.6
45	Swiss Post Solutions Germany	10.4
46	Shandong Huaguan Smart Card (HGCard) China	10.2
47	Perfect Plastic Printing United States	9.9
48	M-Tech Innovations India	7.6
49	Toppan Forms Card Technologies Hong Kong	7.2
50	Shenzhen Silone Electronic Intelligence China	7.0
51	Taiwan Name Plate (TNP) Taiwan	6.2
52	Siepmann's Card Systems India	6.0
53	ImCARD El Salvador	5.6
54	SAETIC Spain	5.0
55	Imprensa Nac'l-Casa da Moeda (INCM) Portugal	3.7
56	MK Smart Vietnam	1.1

Less than 1 million: BG Ingenierie (France), Thomas Greg & Sons (Colombia).

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## Shipments by Category and Type of Card 2014

Payment Cards <sup>(1)</sup>			6 IntelCav	59.5
Rank	Manufacturer	Mil.	7 Jing King Tech	42.6
1	Gemalto	729.0	8 Goldpac	34.7
2	OT	363.9	9 NovaCard	33.9
3	G&D	360.9	10 Valid	29.5
4	Goldpac	155.5	11 Rosan Finance	27.6
5	Morpho	112.7	12 Toppan Printing	26.1
6	Jing King Tech	82.8	13 Alioth	24.3
7	CPI Card Group	73.8	14 DZ Card	16.0
8	IntelCav	59.8	15 FutureCard	14.8
9	Exceet Card Group	41.6	16 Austria Card	12.9
10	NovaCard	36.1	17 TAG Systems	12.2
11	Toppan Printing	34.3	18 Plastic Cards Mfg.	12.1
12	Valid	33.3	19 Hogier Gartner	10.9
13	Austria Card	29.9	20 MCT Cards & Tech.	10.8
14	Rosan Finance	29.1	21 Thames Card Tech.	10.4
15	Alioth	27.3	22 Plastkart	10.0
16	Plastkart	22.5	23 Exceet Card Group	8.8
17	DZ Card	21.0	24 Masria Card	8.4
18	FutureCard	19.6	25 ICK Co.	8.3
19	TAG Systems	19.1	26 Toppan Forms	6.0
20	ICK Co.	12.9	27 Takcere	4.7
21	Thames Card Tech.	12.5	28 FoongTone Tech.	4.6
22	Plastic Cards Mfg.	12.1	29 SAETIC	4.1
23	Asia Credit Card	12.0	30 M-Tech Innovations	3.0
24	Watchdata	12.0	31 Beautiful Card	2.5
25	Hogier Gartner	11.5	32 Silone	2.4
26	MCT Cards & Tech.	10.9	33 Watchdata	2.0
27	HGCard	10.2	34 Swiss Post Solutions	1.7
28	Masria Card	10.1	Less than 1 million: INCM, Kyodo Printing, TNP, Thomas Greg & Sons.	
29	Perfect Plastic	9.9	Dual-Interface Cards	
30	ABnote	9.5	1 Gemalto	333.0
31	Takcere	8.4	2 G&D	157.0
32	FoongTone Tech.	7.7	3 Goldpac	117.1
33	Silone	7.0	4 OT	90.0
34	Toppan Forms	6.0	5 Jing King Tech	39.7
35	Siepmann's Card Sys.	6.0	6 Morpho	17.0
36	Taiwan Name Plate	5.0	7 Austria Card	16.9
37	SAETIC	5.0	8 Exceet Card Group	12.0
38	M-Tech Innovations	4.6	9 Plastkart	11.0
39	Beautiful Card	2.8	10 Watchdata	10.0
40	Swiss Post Solutions	2.7	11 Perfect Plastic	9.3
41	Kyodo Printing	1.9	12 ABnote	8.2
42	PGP Group	1.5	13 TAG Systems	6.9
Less than 1 million: INCM, China Card Group, MK Smart, Thomas Greg.			14 DZ Card	5.0
Microprocessor Cards			15 CPI Card Group	4.8
1	Gemalto	382.0	16 Taiwan Name Plate	4.7
2	OT	270.0	17 ICK Co.	4.2
3	G&D	191.0	18 Toppan Printing	3.3
4	Morpho	94.0	19 FoongTone Tech.	3.1
5	CPI Card Group	61.2	20 Alioth	3.0

21	Silone	2.4
22	NovaCard	2.2
23	Thames Card Tech.	2.1
24	FutureCard	2.0
25	Masria Card	1.5
26	Swiss Post Solutions	1.0
Less than 1 mil: Kyodo Printing, Rosan Finance, Takcere, Hogier Gartner, HGCard, IntelCav, Beautiful Card, M-Tech Innovations, China Card Group, Toppan Forms.		
Contactless Cards		
1	Exceet Card Group	16.7
2	G&D	12.9
3	Asia Credit Card	12.0
4	HGCard	9.4
5	CPI Card Group	6.9
6	Siepmann's Card Sys.	6.0
7	Toppan Printing	4.9
8	Gemalto	4.0
9	Valid	3.8
10	Goldpac	3.8
11	Takcere	2.9
12	OT	2.4
13	Silone	2.2
14	Plastkart	1.5
15	M-Tech Innovations	1.4
Less than 1 million: SAETIC, PGP Group, FutureCard, Rosan Finance, Perfect Plastic, Jing King Tech., ICK, Kyodo Printing, IntelCav, Beautiful Card, Austria Card, Masria Card, MCT, China Card Group.		
Memory Cards		
1	Gemalto	10.0
2	Exceet Card Group	4.1
3	FutureCard	2.0
4	Morpho	1.7
5	OT	1.5
6	ABnote	1.3
(1) Payment Cards include Visa, MasterCard, Maestro, American Express, JCB, Diners Club, UnionPay, Discover, debit, ATM, store, and oil company cards. Less than 1 million: CPI Card Group, PGP Group, HGCard, Masria Card, MK Smart.		
SIM Telephone Cards		
Microprocessor Cards		
Rank	Manufacturer	Mil.
1	Gemalto	1,585.0
2	OT	670.0
3	Morpho	590.0
4	Watchdata	529.0
5	G&D	474.0

6	Bluefish Tech.	321.0
7	Beautiful Card	268.6
8	Asia Credit Card	160.0
9	COS Software	119.7
10	Jing King Tech	107.9
11	DZ Card	80.0
12	Valid	55.6
13	Oasis Smart SIM	50.9
14	NovaCard	45.4
15	XH Smartcard	30.0
16	FutureCard	12.0
17	ImCARD	5.6
18	Exceet Card Group	3.0
19	Toshiba	2.0
20	IntelCav	<0.1
Memory/Dual-Interface Cards		
1	OT (memory)	1.0
2	Watchdata (dual)	1.0
3	IntelCav (memory)	<0.1
Transport/Ticketing Cards		
Contactless Cards		
Rank	Manufacturer	Mil.
1	ASK	48.2
2	China Card Group	41.7
3	Takcere	24.0
4	AbaciCard	20.0
5	Plastkart	15.0
6	G&D	14.8
7	Watchdata	12.0
8	Kyodo Printing	6.4
9	OT	6.0
10	FutureCard	6.0
11	ABnote	5.7
12	Toppan Printing	3.3
13	Toshiba	1.0
Less than 1 mil: Swiss Post Solutions, Taiwan Name Plate, FoongTone Tech., Morpho, PGP Group, NovaCard, Masria Card.		
Microprocessor Cards		
1	China Card Group	8.0
2	Watchdata	1.0
3	Toshiba	1.0
4	FoongTone	<0.1
Dual-Interface/Memory Cards		
1	ASK	5.2
2	G&D (memory)	5.0
3	FoongTone	2.8
4	OT	2.0
5	Watchdata	2.0
6	Toppan Printing	0.5
7	FutureCard	0.5
8	NovaCard	<0.1

Prepaid/Gift Cards			16 Austria Card	2.0
Contactless Cards			17 Toshiba	2.0
Rank	Manufacturer	Mil.	18 Watchdata	2.0
1	Plastek Cards	17.5	Less than 1 mil: Beautiful, Toppan Forms, Takcere, BG Ingenierie, ICK, FutureCard, Swiss Post, Goldpac, IntelCav, INCM, TAG, FoongTone.	
2	Exceet Card Group	4.0	Microprocessor Cards	
3	Toppan Printing	3.3	1 OT	60.0
4	PGP Group	2.3	2 Gemalto	47.0
5	FoongTone Tech	1.1	3 Watchdata	40.0
6	Toppan Forms	0.6	4 Morpho	30.8
7	Jing King Tech	0.5	5 G&D	21.1
8	FutureCard	0.5	6 Toshiba	13.0
9	ICK	0.2	7 PAV Card	6.6
10	ABnote	<0.1	8 Exceet Card Group	5.0
Microprocessor Cards			9 Austria Card	4.8
1	IntelCav	10.9	10 FutureCard	4.5
2	Exceet Card Group	3.0	11 M-Tech Innovations	3.0
3	Hogier Gartner	1.0	12 INCM	2.9
Less than 1 mil: ICK, TNP.			13 Beautiful Card	1.8
Memory/Dual-Interface Cards			14 ICK	1.6
1	Exceet Card (dual)	22.0	15 CPI Card Group	1.5
2	Takcere	18.6	16 Masria Card	1.1
3	PGP Group	1.9	Less than 1 mil: Plastic Cards Mfg., ABnote, MCT, Goldpac, FoongTone, Alioth, Hogier Gartner, Toppan Printing, BG Ingenierie, Rosan, TAG, China Card Group.	
4	Exceet Card Group	1.0	Memory Cards	
5	FutureCard	0.8	1 Exceet Card Group	15.0
6	FoongTone (dual)	0.1	2 PAV Card	12.8
7	Taiwan Name Plate	<0.1	3 Thames Card Tech.	5.8
Prepaid Phone Cards			4 ABnote	4.1
Memory Cards			5 FutureCard	2.5
Rank	Manufacturer	Mil.	6 PGP Group	2.4
1	Gemalto	65.0	7 Valid	1.7
2	Morpho	9.0	8 Morpho	1.1
3	Swiss Post Solutions	6.4	Less than 1 mil: Plastic Cards Mfg., Austria Card, G&D, Kyodo Printing, Takcere, Goldpac, Taiwan Name Plate, Plastkart, BG Ingenierie, MK.	
4	Plastkart	3.0	Dual-Interface Cards	
5	FutureCard	3.0	1 Exceet Card Group	45.0
Nonpayment Cards			2 Gemalto	17.2
Contactless Cards			3 OT	10.0
Rank	Manufacturer	Mil.	4 G&D	6.3
1	HID Global	93.0	5 Morpho	5.6
2	China Card Group	40.8	6 Toppan Printing	4.0
3	Gemalto	36.0	7 Watchdata	3.0
4	Exceet Card Group	30.0	8 PGP Group	1.3
5	Morpho	23.7	Less than 1 mil: Hogier Gartner, Austria Card, ICK, FutureCard, Kyodo Printing, FoongTone, BG Ingenierie, Goldpac, Alioth, TAG, ABnote, MK.	
6	PGP Group	21.7	© 2015 The Nilson Report	
7	CPI Card Group	15.3		
8	OT	15.0		
9	G&D	13.4		
10	PAV Card	12.6		
11	ABnote	11.6		
12	Toppan Printing	11.3		
13	Asia Credit Card	10.0		
14	Kyodo Printing	5.7		
15	Valid	5.5		

## Payment Card Manufacturer Shipments

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30 million payment cards shipped in 2014) that had increases in payment card shipments in 2014 versus 2013 included Jing King (up 15.7%), Thames Card Technology (up 381.5%), Exceet Card Group (up 5.0%), Rosan Finance (up 13.1%), and Alioth (up 5.2%).

Cards that are not part of the payment card category include transportation/ticketing, prepaid

private label, prepaid phone, SIM telephone, and other telephone. Also excluded are nonpayment cards, such as driver's licenses, healthcare cards, identification cards, access control cards, membership/loyalty cards, pay TV cards as well as cards for gaming, ecommerce/digital certifications, and promotions. These figures will be shown in an upcoming issue.

## Kash Payments from Deposit Accounts

from page 1...

Web sellers, and mobile app developers wanting to give consumers access to their funds



on deposit through the Automated Clearing House (ACH) system. Kash will be a service mark at brick-and-mortar locations. Online sellers will integrate Kash's liveACH application program interface into their checkout page on a white-label basis.

Consumers register by downloading an app and log into it using their online banking details. Kash says the process takes less than two minutes. Consumers can also register at

an online seller's checkout page without downloading an app.

Inside retail locations, the Kash app creates a unique QR code for every transaction. For online sales, consumers receive a text message with a unique code they enter to complete a purchase.

Kash has created what it calls a "live risk" algorithm, which it applies to each payor. The algorithm predicts their credit worthiness using more than 100 factors. Kash guarantees 100% of all transactions.

Sellers pay 0.50% of the sales amount for in-store and online payments. They receive funds from Kash within 24 hours even though Kash might not receive funds from the buyer's deposit account for up to 72 hours.

Kash uses three banks to send transactions into the ACH to

initiate debits and credits between buyers and sellers.

Kash can offer its service for micropayments and atypical businesses like event insurance, where a premium might be less than \$2. The company has raised \$4 million in venture funding. It expects to build its acceptance network through shopping cart vendors and business-to-business invoicing companies.

**The Kash app creates a unique QR code for every POS transaction.**

Kasra Nejatian is CEO at Kash in San Francisco, California, (844) 545-5333, [kaz@withkash.com](mailto:kaz@withkash.com), [www.withkash.com](http://www.withkash.com).

David Robertson, Publisher  
September 15, 2015

A handwritten signature in blue ink, appearing to read "David Robertson".