

Verified by Visa

27 October 2005



What is Verified by Visa?

Verified by Visa is a service that gives Visa cardholders and merchants greater protection when shopping online.

When cardholders sign up for Verified by Visa with their bank, they receive a personalized password. As they shop online, they enter the password during the check-out process, confirming they are, in fact, the cardholder authorizing the sale. The service is easy for cardholders to activate and it is available at no additional cost.

Verified by Visa has several important advantages that are critical to the growth of e-commerce. It gives the cardholder more control over when and how their card is used and it relieves the merchant of liability for chargebacks when there is a dispute over authorization.

What are the benefits of Verified by Visa?

The benefits include:

- Increased online card usage as a result of greater consumer confidence
- Reduced cardholder disputes
- Lower transaction costs through fewer chargebacks and disputes
- Guaranteed payment for the most common types of internet cardholder disputes
- Enhanced reputation as a safe shopping site through participation and display of the Verified by Visa logo.

What has been the impact of Verified by Visa?

Since Verified by Visa was implemented in 2003, there has been a 75 percent reduction in chargebacks on Verified by Visa globally compared with non-Verified by Visa transactions.

Who is enrolled in Verified by Visa?

Global adoption of Verified by Visa is accelerating, with implementation in more than 65 countries representing 99 percent of global e-commerce volume. More than 10,000 Visa members now offer the service, thus making it available to 360 million debit and credit cardholders worldwide. These cardholders can shop safely knowing their account information is protected from misuse. The adoption of Verified by Visa has played a major role in driving payment card fraud to its lowest rate ever. More than 56,000 merchants worldwide have adopted Verified by Visa.

In Asia Pacific, 80 members and 5,400 merchants participate in Verified by Visa and more than 55 million cardholders are enrolled.

More information

Find out more information and how to sign up for Verified by Visa at www.visa.co.nz

Visa New Zealand

In New Zealand, Visa is the leading payment brand with almost 2 million cards on issue and more than 100,000 merchant acceptance locations. NZ\$14 billion was spent at point of sale or withdrawn from ATMs in New Zealand using Visa cards in the year ended June 2005. Visa processes more than 100 million transactions in New Zealand annually. For more information, visit www.visa.co.nz.