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## RBI turns down banks' plea for another deadline extension for migrating to EMV Chip and PIN Cards

By [Atmadip Ray](#), ET Bureau | Updated: Sep 15, 2016, 06.22 PM IST

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KOLKATA: Reserve Bank of India wants banks to act fast on their security features in debit and credit cards. It has just rejected banks' plea for yet another extension of deadline for migrating to [EMV Chip](#) and [PIN Cards](#).

The central bank had in August last year extended the deadline to September 30, 2016 for new cards issued under the Prime Minister Jan Dhan Yojana and other government schemes.

The deadline was kept at December 2018 for migration of existing magnetic stripe only cards to EMV Chip and pin cards.

"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," RBI said in a note Thursday.

"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 magnetic stripe cards, it has been decided not to grant any further extension beyond the respective timeline," it said sternly.

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