



IMPORTANT INDUSTRY UPDATES

The Card Brands have announced the following important updates that may impact your merchant account programs. Please review the items listed below, and reach out to Customer Support with any questions or concerns, contact information is enclosed at the end.

- Effective January 1, 2024, Visa will start assessing a \$0.10 fee for any contactless transactions received via Magnetic Stripe designation, which was discontinued in October, 2019. If your terminal has not been updated since October 2019, you are strongly encouraged to contact Customer Support immediately to discuss updating your equipment to avoid this unnecessary fee.
- Mastercard and Visa's Fleet programs are expanding to accept Electric Vehicle charging, as well as additional product types not limited to fuel. This allows for additional purchasing power, providing merchants an opportunity to increase marketing and profits. Roll out of these new programs is targeted for Q1 2024, be sure to reach out to our Sales Team if you would like more information and get an early jump on signing up.
- Mastercard will begin assessing fines for terminals that do NOT currently accept the EMV Chip card, either via card insertion, or contactless entry. If you are still utilizing equipment that requires ALL cards be swiped, you need to upgrade your equipment as soon as possible. The new fines from Mastercard start at \$5.00 per month per terminal, and increase to \$12.00 per month per terminal by January 1, 2026.

Superior Financial Systems is the preferred merchant service provider for the California Nevada Arizona Automotive Wholesalers' Association since 2012, bringing decades of experience to the table, all to benefit the CAWA members. We offer no-obligation reviews of existing merchant accounts, and are here to answer any questions you may have regarding credit card acceptance. As always, we are here to support CAWA and its member base at all times.

Our Customer Service Team:

(661) 294-3696 M – F, 8am to 4pm Pacific | CustomerService@SFSPProcessing.com

Todd Lazar, Partner, Sales:

(888) 737-7762 | (949) 706-7345 | Todd@SFSPProcessing.com