

FAQ – Changes to debit cards in 2011

General Questions

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ABOUT BANCOMAT, V PAY AND VISA

1. Why not keep Bancomat?

Bancomat is a system used only in Luxembourg, launched at the end of the 1980s. It enabled Luxembourg to position itself as one of the pioneers in the area of debit card payments, as well as one of the best-equipped.

Significant regulatory and technological changes are currently being made in this area. Consequently, substantial investment would have been required to maintain Bancomat at an appropriate level of service for customers and retailers. It is therefore more sensible to implement a solution that offers international coverage.

2. What is V PAY?

V PAY is a debit card. It is issued by VISA Europe.

3. What is the difference between the V PAY card and my current VISA card?

V PAY is a debit card: payments and withdrawals made with this card are debited directly from your bank account.

It should not be confused with VISA credit cards. Credit cards allow you to defer payment for your purchases and your cash withdrawals.

4. What is the difference between the Bancomat/Maestro card and the V PAY card?

Both are debit cards that allow you to make purchases in shops and withdraw cash from ATM machines.

5. Why is it called V PAY?

V PAY is issued by VISA Europe.

The “V” is for VISA.

“PAY” refers to the services provided by this debit card: payment for your purchases or cash withdrawal from an ATM machine, both of which are available with this card.

6. Will the name Bancomat continue to exist?

Yes. ATM machines will continue to bear the name “Bancomat”.

GEOGRAPHICAL USE OF THE CARD: EASIER PAYMENTS AND WITHDRAWALS IN EUROPE

7. Where can this card be used? Can it be used anywhere in the world?

Your new V PAY debit card can be used throughout Europe, to pay for purchases in shops as well as at ATM machines to withdraw cash.

8. Will the card work in Trier, Arlon and Metz?

Yes. Your card will be accepted throughout Europe. It complies with EMV (chip+PIN) standards, which must be implemented and enforced in all European countries before 31 December 2011.

Almost 100% of ATM machines have already been adapted in most European countries. POS terminals will continue to be adapted until the end of 2011 – current coverage already exceeds 90%.

9. Can I pay everywhere with V PAY in the same way I was able to pay with Bancomat/Maestro?

You can pay with V PAY anywhere in Europe. Outside Europe, it is recommended that you use credit cards.

FEES, INTEREST RATES AND COSTS ASSOCIATED WITH THE V PAY CARD

10. Will customers have to pay new or different fees if they use this card abroad in shops or to withdraw cash?

Please consult your bank for clarification on this question.

11. Will I have to pay for this new card, even though I didn't request it?

You will not have to pay anything for your new V PAY card. It will replace your Bancomat/Maestro card from the end of 2011.

LAUNCH PROCESS; HOW IT WORKS; BENEFITS; SECURITY

12. How and when can I order this new card?

If you already have a Bancomat/Maestro card or if you order a new card before 31 October 2011, your bank will automatically send you a new V PAY card between 1 November 2011 and 31 December 2011.

All debit cards issued after 1 November 2011 will be V PAY cards.

13. Should I contact my bank or CETREL if I don't receive my new V PAY card?

If you haven't received your new card by 31 December 2011, please contact your bank.

You should only contact CETREL if you need to block your card in the event of loss or theft.

14. How long is my new V PAY card valid for?

Your V PAY card will be valid for a period of 5 or 6 years, in principle. However, your bank may establish shorter validity periods.

15. Will I have to sign a new terms and conditions agreement?

Please contact your bank for confirmation.

16. Can I carry out other transactions (i.e. transfer money between accounts at an ATM, check my balance, etc.) as well as withdraw cash and make payments?

Your V PAY card will allow you to carry out the same transactions as your Bancomat/Maestro card.

17. What benefits does this card offer me as a customer?

You get a debit card that allows you to make safe and secure cash withdrawals or payments in shops, thanks to the chip integrated in the card.

18. Will I have to change the PIN associated with my Bancomat/Maestro card that is being replaced by a V PAY card?

No, your card will work with the PIN associated with your current card.

19. Can I change the PIN associated with my V PAY card, as I was able to with my Bancomat/Maestro card? Will the same functionality be available with the new card?

Yes, you can change the PIN if you wish, at any "Bancomat" ATM machine. The same functionality as your Bancomat/Maestro card will be available with your new V PAY card.

20. Will I need to sign the card?

No, your V PAY card will only work using your PIN. This increases and reinforces the security of your payments by avoiding the potential for forgery of your signature.

21. Is there any special insurance offered with this card?

No, there is no special insurance offered with this debit card.

22. Are there any particular restrictions on use?

There are no particular restrictions on the use of this card. Your V PAY card, in principle, will have the same cash withdrawal and payment limits as your Bancomat/Maestro card.

23. Is the limit associated with the card or the account?

For V PAY cards, the limit is associated with the account, not with the card.

24. Can the new V PAY card be personalised with a photo of the customer's choice?

This depends on the bank issuing the card.

25. Will an alternative solution to miniCASH be implemented with V PAY cards?

As of 1 January 2012, there will be no solution available to replace miniCASH. However, the new V PAY cards are equipped with the necessary functionality to adapt to any new developments that could be implemented after 2012.

THE V PAY CARD – ENJOY COMPLETE SECURITY

26. Can I use the card for online payments?

No, your V PAY card does not currently allow you to make online payments. You can use your credit card to pay for purchases online.

27. It's never a good idea to put all your eggs in one basket. But all my cards are now issued by VISA. What about the risk of fraud or a virus attack on the VISA systems?

There is no additional risk of fraud compared to your Bancomat/Maestro card.

The data associated with your V PAY card will be handled in the same way and with the same level of security as for your Bancomat/Maestro card.