Press release | 10.03.2015

Consumer finance

Slashing credit card fees under new EU rules a boost for small retailers and consumers

The European Parliament today approved new EU rules on credit and debit card interchange fees. The Greens welcomed the new legislation, which is aimed at curbing excessive fees paid by many retailers for accepting payment cards. Commenting on the agreement, Green finance spokesperson **Bas Eickhout** said:

“Cutting the charges associated with credit cards will deliver direct benefits to small retailers and, as a result, their customers. These new rules have addressed what was a clear problem in the market and are an example of the positive impact EU legislation can have on the lives of EU citizens.

"The lack of competition in the payment card sector means retailers in Europe pay too much for accepting cards. This legislation will directly bring down excessive interchange fees by €6 billion (1) and, as such, provide an antidote to the Visa and MasterCard duopoly. Given these excessive fees are directly passed on to customers, the new rules will also bring down their shopping bills.

"While the final agreement includes some loopholes, following intense lobbying by banks and credit card firms, these are not written in stone and will expire. The final rules include a provision to calculate the maximum fees on the basis of an intransparent yearly weighted average but this will thankfully expire in five years.”

(1) The agreement sets a maximum rate of 0.3% for credit card transactions and 0.2% for debit card transactions. For domestic debit card transactions member states can use a flat fee of no higher than 5 cents as an alternative to the 0.2% cap as long as the total adds up to no more than 0.2% of the total transaction value.

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