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Press release | 24.07.2013

Financial regulation

Finally costs for payment services will decrease

Today the European Commission proposed new rules on Payment Services for the benefit of consumers and retailers. The package contains a reformed Payment Services Directive ("PSD2") and a proposal for regulation on interchange fees for card-based payment transactions. Fees on debit card payments shall be limited to 0.2% of the value of the transaction. For credit card payments the limit shall be 0.3%. Further measures will improve transparency and competition in the market of payment services.

Sven Giegold, Green spokesperson on economic and monetary affairs comments:

"Retailers and consumers have been waiting for this proposal for too long already. The ongoing rip-off with card payments must stop. Merchants charge 10.5 billion EUR of transaction fees annually. 4.9 billion EUR goes to debit card providers, credit card providers do even receive 5.7 billion EUR. In an internal market it is not acceptable that credit card payments in Germany are charged with a 1.8% fee, while in France only 0.5% are charged. Ultimately, it will be the consumers paying those fees.

The market dominated by Visa and MasterCard prevents fair competition. That means that merchants are in fact forced to accept their payment systems and the blunt fees they charge. I welcome the initiative of the European Commission to crank up competition in this market. But as long as some institutions exert market power, the proposed price limits are a legitimate instrument for better consumer protection. If competition does not work and some players abuse their power, legislators must intervene.

The European Parliament and the European Council now have to swiftly pick up the legislative work on the dossiers in the interest of European consumers. The Greens will keep pressing for more democratic procedures to implement rules for payment transactions. Until now the European Payments Council (EPC) adopts standards for the industry without any involvement of retailers, merchants or consumers. More democracy and competition are urgently needed."

Further details of the European Commission proposals can be found here:
http://europa.eu/rapid/press-release_IP-13-730_en.htm

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Sven Giegold

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