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Press release | 17.12.2014

Payment card fees

New EU rules on lower card payment costs a boon for consumers and retailers

The European Parliament and EU finance ministers this evening reached an agreement on 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:

“These new rules are a real boon for retailers and consumers. The lack of competition in the payment card sector means retailers in Europe pay €6 billion too much for accepting payment cards. This legislation will directly bring down these excessive interchange fees (1) and, as such, provide an antidote to the Visa and MasterCard duopoly. Given these excessive fees are directly passed on to consumers, it is also clearly in their interest.

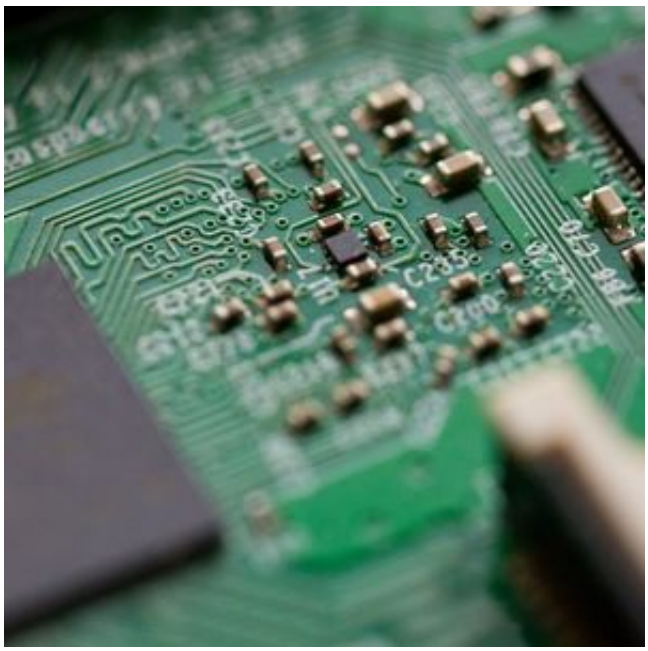
"While the final agreement includes some loopholes, following intense lobbying by banks and credit card firms, these are not written in stone and will expire. The final rules include a provision to calculate the maximum fees on the basis of an intransparent yearly weighted average but this will thankfully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