

Public Authority Involvement in Payment Card Markets: Various Countries

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Prepared by Fumiko Hayashi and Jesse Leigh Maniff

Payments System Research Department

Federal Reserve Bank of Kansas City

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1. Interchange and Merchant Service Fees

a. Actions taken by public authorities

Country	Credit Card	Debit Card
Argentina	<p>1999: Law 25.065 for Credit Cards is enacted. The law establishes norms that regulate various aspects related to the credit, debit, and retail card systems. Among these norms is the setting of limits on the ability to implement price discrimination in merchant fees.</p> <p>2005: Law 25.065 is amended with Law 26.010, which requires merchant acquirers to charge the same merchant discount rate to businesses within the same category. The maximum merchant discount rate is set at 3% for credit cards and 1.5% for debit cards.</p>	
Australia	<p>2003: The Reserve Bank of Australia (RBA) mandates Bankcard, MasterCard, and Visa to set interchange fees on a cost-based benchmark.</p> <p>2009: RBA continues interchange regulation.</p>	<p>2006: RBA introduces interchange standards for the EFTPOS and Visa Debit systems.</p> <p>2009: RBA revises EFTPOS interchange fee standard for multilateral interchange fees.</p> <p>2013: RBA implements the new EFTPOS interchange fee standards.</p>
Austria (<i>European Union (EU) member since 1995</i>)	<p>2003: The Austrian Cartel Court fines Europay Austria, who runs Maestro debit card payment system. The Court declares that Europay formed an illegal cartel with almost all Austrian banks with respect to a provision in the payment card contract and held interchange fees excessively high, which the Court views as an abuse of Europay's dominant position.</p> <p>2006: Following the European Commission's interim reports on the retail banking industry, Austrian banks agree to review arrangements for setting interchange fees and announce that a reduction can be expected. They will also take steps to foster genuine competition in acquiring between Europay Austria and Visa Austria.</p> <p>2007: Europay appeals to the Austrian Supreme Court. The Supreme Court confirms the Cartel Court's judgment and increases the fine from €5 million to €7 million, noting "undue enrichment" accrued to Europay Austria during the time of the anticompetitive behavior.</p>	
Belgium (<i>EU 1952</i>)	<p>2006: The Belgian Competition Council accepts commitments offered by Banksys to have the investigation (which began in 2000) of its allegedly abusive conduct in electronic payment services and debit card terminals markets closed. The commitments include separate contracts for acquiring services and terminals, relaxation of exit terms for terminal rental agreements, and a number of price reductions.</p>	
Brazil	<p>2006: In May, Banco Central do Brasil (the Central Bank of Brazil) issues Directive 1/2006, which focuses the payment cards industry. The Directive does not establish either obligations or prohibitions and does not mandate any sanctions. In June, Banco Central do Brasil's Economic Law Office and the Secretariat for Economic Monitoring agree to cooperate in order to collect payment card industry data and to coordinate public policy actions. In September, payment card industry data collection begins.</p> <p>2009: The Brazilian competition authority investigates the anti-competitive behavior of Redecard and Visa-Cielo as a means of</p>	

	<p>reducing merchant discount fees.</p> <p>2010: Banco Central do Brasil publishes Report on the Brazilian Payment Card Industry. The Secretariat of Economic Law continues to investigate the possibility of a violation of the economic order due to the anti-competitive behavior of acquirers. An agreement is signed in which acquirers made a commitment to end exclusivity in their credit and debit card schemes.</p> <p>2011: Banco Central do Brasil publishes Statistical Update on the Brazilian Payment Card Industry, which concludes that despite the end of exclusivity, there was no significant change in the market share of the two largest acquirers (Visa-Cielo and Redecard).</p>	
Canada	<p>2009: In March, the Senate Committee on Banking, Trade and Commerce announces that it will move forward with an investigation of Canada's credit and debit card system. In June, the investigation results are published as a report.</p> <p>2014: The Federal Budget includes provisions to help lower credit card acceptance costs for merchants. In November, Visa and MasterCard voluntarily agree to reduce interchange fees for consumer cards at an average effective rate of 1.50% for the next five years.</p>	<p>Mid 1990's: A consent order from the Competition Bureau of Canada allows Interac to set its own interchange fee, but since its establishment, Interac has set its interchange fee at zero.</p>
Chile	<p>2005: The Chilean Antitrust Court admits a complaint filed by the National Economic Prosecutor alleging abuse of a dominant position by Transbank, the acquirer of all credit and debit cards issued in the country. The Court imposes a fine of approximately \$56,000. The National Economic Prosecutor requests, among other things, the modification of Transbank's price structure in such a way that it would be public, objective, and based on costs. A partial understanding between the parties, requiring Transbank to reduce merchant fee ceilings and present a self-regulating plan for setting prices, finally settles the issue.</p>	
China	<p>2002: The People's Bank of China sets the maximum merchant fee rates and the division of the merchant fee which consists of the interchange fee, switch fee, and merchant acquirer fees (so called the 8:1:1 rule).</p> <p>2011: The Chinese Ministry of Commerce proposes a cap on interchange fees at 0.3% of the sales value up to 100 yuan. The proposal also includes a cap for switch fees: China UnionPay (the country's only card network) cannot charge merchants more than 0.05% on credit card sales with a maximum of 5 yuan per transaction.</p> <p>2012: The State Council approves a change to the decade-old standards on merchant fees which will reduce most merchant fees by one-fourth or more effective February 25, 2013.</p>	
Colombia	<p>2004: The Superintendent of Industry and Commerce, Colombia's competition authority, passes the new Inter-bank Exchange Tariff, allowing merchants to negotiate fee rates with merchant acquirers.</p> <p>2006: Credibanco (a Visa issuer) is required to exclude certain costs included in its fee computation that were judged not to correspond exclusively to payment card services offered to merchants.</p>	
Denmark (EU 1973)	<p>1990: The Act of Certain Payment Instruments sets a cap on merchant service charges (MSC) on internationally-branded credit/debit cards issued by Danish banks for domestic</p>	<p>1990: The Act of Certain Payment Instruments sets Dankort MSC to be zero.</p> <p>2003: An amendment to the Act introduces a positive MSC to</p>

	<p>transactions at 0.75% of transaction value or 1.25% of transaction value with a minimum of DKK 1.95 on the Internet.</p>	<p>Dankort transactions and reduces the fees on Maestro and Visa Electron from 0.75% to 0.4%, with a maximum of DKK 4.</p> <p>2005: An annual fee per retailer replaces Dankort MSC.</p>
European Union	<p>2002: The European Commission (EC) reaches an agreement with Visa to reduce its cross-border interchange fees by December 2007. The benchmark for its interchange fees is to be set at the level of the cost of supplying Visa payment services and cannot exceed the cost of the services which issuing banks provide, wholly or partly, to the benefit of merchants.</p> <p>2007: In December, EC rules that MasterCard's interchange fees are illegal.</p> <p>2008: In March, MasterCard files an appeal of the EC decision.</p> <p>2009: In April, EC and MasterCard reach an interim agreement, setting MasterCard interchange rates for cross-border transactions at, on average, 0.3% for credit cards and 0.2% for debit cards (effective July 1, 2009). EC also sends a Statement of Objections to Visa asserting its preliminary view that multilateral interchange fees (MIFs) directly set by Visa violate European Antitrust rules (Article 81 EC Treaty and Article 53 EEA Treaty).</p>	
		<p>2010: In April, Visa Europe proposes to cap the weighted average MIF for consumer immediate debit card transactions at 0.2%. The cap is applicable to cross-border transactions within EEA and, separately, to domestic transactions in each EEA country where MIFs are either set directly by Visa Europe (Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, Malta, the Netherlands, and Sweden) or the Visa Europe cross-border rates would apply by default. In December, EC drops its investigation into interchange fees for immediate debit.</p>
	<p>2012: In May, the General Court of the EU confirms the EC's 2007 decision prohibiting MasterCard's interchange fees. MasterCard has appealed the ruling to the European Court of Justice. In July, the EC submits a supplementary statement of objections to Visa Europe regarding its use of MIFs in the EEA. The EC alleges that these MIFs restrict competition and put upward pressure consumer prices.</p> <p>2013: In April, the EC opens a formal investigation into whether several of MasterCard's interchange fees and practices violate EU antitrust rules. The proceedings identify MasterCard's interchange fees on payments made by cardholders from non EEA countries and its cross-border acquiring rules as items of particular concern. In July, the EC proposes a regulation to cap interchange fees for four-party scheme consumer debit and credit card transactions at 0.2% and 0.3% respectively.</p> <p>2014: In February, the EC renders legally binding the commitments offered by Visa Europe to cut MIF (to 0.3% for credit and 0.2% for debit transactions) and reform its rules in the 28 EU countries and Iceland, Norway and Liechtenstein. Visa Europe also commits to allow cross-border acquirers to offer either the domestic debit or credit MIF applicable at the merchant's location or an MIF rate of 0.2 % for debit and 0.3% for credit from January 2015. The EC continues the proceedings against Visa Inc. regarding the interchange fees on payments made by cardholders from non EEA countries. In April, the European Parliament</p>	

	<p>amends the EC's proposal to cap interchange fees. In September, the Court of Justice of the European Union (CJEU) upholds the General Court's 2012 opinion confirming the EC's 2007 decision prohibiting MasterCard's interchange fees.</p> <p>2015: In March, the European Parliament approves the cap on interchange fees. In April, the Council of Ministers adopts the regulation to cap (multilateral, bilateral, or unilateral) interchange fees at 0.3% for credit, 0.2% for debit, starting from December 9, 2015. Cap for domestic debit for the next five years may be calculated as 0.2% of the total annual transaction value of domestic debit card transactions within each payment card scheme. Regulation does not apply to three party schemes without licensees and to commercial cards if charged directly to a company account. In July, the EC sends a Statement of Objections to MasterCard stating its preliminary view that MasterCard's rules on cross-border acquiring and inter-regional interchange fees violate EU antitrust rules.</p>	
France (EU 1952)	<p>1990: The Paris High Court rules that methods for determining interchange fees could be accepted in accordance with the Competition Council's statement of objections.</p> <p>2011: In July, the French Competition Authority (FCA) closes its investigation concerning interchange fees by accepting the commitments offered by the Groupement des Cartes Bancaires (a syndicate of banks issuing payment cards). Among other things, the commitment includes a reduction in the interchange fees from 0.47% to 0.3% on average for all cards. The period of the commitments is four years beginning October 1, 2011. During this period, a steering committee charged by the FCA will be in charge of devising a methodology to revise fees at the expiration of the commitments. The FCA turns its attention to the interchange fees set by other payment card systems, including MasterCard and Visa.</p> <p>2013: In September, Visa and MasterCard agree with FCA to cap their interchange fees at 0.28%.</p>	
Germany (EU 1952)	<p>2006: The Bundeskartellamt (the competition authority in Germany) receives a legal complaint from the German Retail Association, alleging that fees charged to merchants for MasterCard and Visa transactions, which average 150 basis points, prevent widespread credit card acceptance in Germany.</p>	<p>2013: In May, the Bundeskartellamt states its preliminary anticompetitive concerns to leading bank associations who have jointly agreed to set interchange fees at 0.3% per electronic cash card "ec card" (debit) transaction, with a minimum of €0.08.</p> <p>2014: In April, the Bundeskartellamt renders legally binding the leading bank associations' agreement to abandon the jointly set fee.</p>
Greece (EU 1981)		<p>2008: The Hellenic Competition Commission accepts commitments offered by banks that aim to reduce the level of interchange fees in response to objections expressed in the Directorate General for Competition's Report. In addition, the banks will take steps to reduce proportionally the level of commissions charged to consumers for services rendered. The commitments are effective until January 10, 2010.</p>
Hungary (EU 2004)	<p>2006: Gazdasagi Versenyhivatal (GVH, the competition authority of Hungary) considers intervening in the payment card market. Interchange fees are regarded as too high compared to costs, especially in the case of debit cards. Price discrimination between</p>	

	<p>'on-us' (acquirer=issuer) and 'foreign' (acquirer≠issuer) transactions is considered to have adverse effects on issuer competition.</p>	
	<p>2008: GVH launches an antitrust probe against several credit card companies, including MasterCard, Visa, and POS operators under suspicion of collusion on prices and practices to keep competitors at bay.</p> <p>2009: GVH imposes fines upon Visa Europe, MasterCard and top commercial banks, ruling they have inhibited competition by forming an illegal bank card interchange-fee cartel.</p>	
	<p>2012-2013: The Ministry for National Economy (MNE), in cooperation with the Magyar Nemzeti Bank (MNB, the central bank of Hungary) and GVH, drafts a bill regulating interchange fees. Additional amendments are submitted to Parliament that would cap interchange fees at 0.2% for debit cards and 0.3% for credit cards.</p>	
India		<p>2012: To promote the use of debit cards, the Reserve Bank of India caps the merchant discount rate on debit card transactions at 0.75% for values at or below Rs 2000 and at 1% for values above Rs 2000 (effective on September 1, 2012).</p>
	<p>2015: In June, the Ministry of Finance prepares "Draft Proposals For Facilitating Electronic Transactions" that includes a call for standardization of interchange fee.</p>	
Israel	<p>2006: The Antitrust Tribunal in Israel reaches an agreement with banks to reduce interchange fees from 1.25% to 0.875% by 2012.</p> <p>2011: Credit card companies adopt the Tribunal's methodology for calculating interchange fees and agree on a reduction in the fees from 0.875% to 0.7% by July 2014.</p>	
Italy (EU 1952)	<p>2010: The Italian Competition Authority (ICA) fines MasterCard and eight banks for allegedly using licensing agreements to keep interchange fees high and passing those charges on to merchants. The order requires MasterCard to provide economic justification for its fees and banks to revisit the terms of their contracts with merchants. MasterCard and the banks involved are given 90 days to show that the allegedly anti-competitive activities have ceased.</p>	
		<p>2010: The ICA accepts commitments offered by PagoBANCOMAT (the dominant Italian network) in response to an investigation opened in October 2009. The commitments aim to reduce the level of multilateral interchange fees (MIFs) for national transactions using national PagoBANCOMAT branded debit cards and include: a 4% reduction of MIFs, a pledge to not increase MIFs in the future, and a re-definition of</p>

		<p>MIFs in accordance with ICA.</p> <p>2014: In February, the ICA commences an investigation into whether Consortium Bancomat's decision to set interchange fees for bill payment transactions made with a PagoBancomat debit card at €0.10 per transaction is a violation of antitrust law.</p>
Latvia (EU 2004)	2011: The Latvian Competition Council decides that 22 commercial banks have infringed the Competition Law by participating in multilateral interchange fee agreements and imposes fines on those banks.	
Malaysia	2014: In December, Bank Negara Malaysia (the Central Bank of Malaysia) issues the Payment Card Reform Framework, which is effective July 1, 2015, caps interchange fees at the lesser of 0.15% or 50 sen plus 0.01% for domestic debit and the lesser of 0.21% or 70 sen plus 0.01% for international debit and prepaid. Interchange fees for credit are capped at either 1.10% or 1% from July 1, 2015 and at 0.48% from January 1, 2021.	
Mexico	2006: The Bank of Mexico and the Mexican Bankers Association agree to reduce interchange fees.	
Netherlands (EU 1952)	2014: MasterCard promises the Netherlands Authority for Consumers and Markets (ACM) to reduce its interchange fee rate for domestic credit card payments from 0.9% to 0.7% (June 1, 2014), 0.5% (January 1, 2015), and 0.3% (January 1, 2016).	<p>2004: The Netherlands Competition Authority (NMa) fines Interpay, which operates the debit card system, and member banks for charging excessive merchant fees for PIN debit transactions.</p> <p>2005: NMa withdraws the accusation and the fine imposed on Interpay but upholds the fine on the banks.</p>
New Zealand	<p>2007: Proceedings are initiated by the New Zealand Commerce Commission against Visa, MasterCard and member institutions of the two schemes, alleging price-fixing in the setting of interchange fees.</p> <p>2009: The Commission agrees with Visa and MasterCard to settle credit card interchange fee proceedings. The agreements require both networks to alter the scheme rules in New Zealand, allowing merchants to surcharge, nonbanks to become acquirers, and card issuers to individually set interchange fees (the networks set the maximum interchange fee rates).</p>	
Norway	<p>2004: On the initiative of the Ministry of Finance, Kredittilsynet (the financial supervisory authority) establishes a project group to report on competitive conditions in the Norwegian market for international payments and charge cards.</p> <p>2005: Norges Bank (the central bank of Norway) states in its Annual Report that the regulation of interchange fees is also</p>	The general position of authorities regarding the introduction of new payment systems in Norway has been that payers should cover costs. This position can be seen as early as the 1974 report from the Payment Systems Committee.

	being considered.	
Panama	2003 - 2004: Under the 1998 banking law, the Superintendent of Banks issues regulations for banks that issue and manage credit cards. These regulations establish procedures for approving a credit card and authorize the charges for commissions and other related items.	
Poland (EU 2004)	<p>2007: The Polish Office of Competition and Consumer Protection (OCCP) orders banks to discontinue their multilateral interchange fee agreements.</p> <p>2008: In November, the Court of Competition and Consumer Protection (CCCP) overturns the OCCP's decision on interchange fees, holding that the participation of 20 banks in an agreement fixing the fee levels does not constitute an infringement of the Competition Act in the European Union (i.e., Art 81.1 EC) nor equivalent national provision.</p> <p>2010: In April, the Court of Appeal repeals the CCCP's decision and submits it back to CCCP for review.</p> <p>2012: In March, the National Bank of Poland (NBP) publishes <i>Program of card charges reduction in Poland</i> with the aim of lowering interchange fees via a non-regulatory compromise to 0.70% for debit cards and 0.84% for credit cards by 2017. Due to insufficient participation, the proposal fails by July, and the NBP takes steps to lower rates through the legislature instead.</p> <p>2014: In January, a law goes into effect that amends the Act on Payment Services to include a maximum interchange fee of 0.5% on all Polish payment cards. Affected entities have six months to comply. In December, the President signs another amendment to the Act of Payment Services, which caps interchange fee at 0.2% for debit and 0.3% for credit from January 2015.</p>	
Portugal (EU 1986)	2006: Following the European Commission's (EC) interim reports on the retail banking industry, Portuguese issuers and acquirers meet some of the EC's concerns by reducing domestic interchange fees and removing preferential bilateral domestic interchange fees.	
Romania (EU 2007)	<p>2011: The Romanian Competition Council (RCC) opens a sector inquiry, targeting four main areas, including setting the interchange fees on payment cards.</p> <p>2013: The RCC publishes the report of the inquiry and finds the interchange fees of Visa and MasterCard are higher in Romania than those in other European countries.</p> <p>2014: The Romanian Ministry of Finance proposes capping on multilateral interchange fees at 0.2% for debit cards and at 0.3% for credit cards.</p>	
South Korea	<p>2005: The Korean Fair Trade Commission rules that BC Card's (South Korea's four-party scheme credit card) joint pricing of merchant service charges is a cartel, imposes a fine of 10.092 billion Korean won, and issues corrective measures.</p> <p>2011: The Financial Services Commission (FSC) announces comprehensive measures to reform the structure of the credit card market, including the merchant fee system. Card</p>	

	<p>companies are to prepare a reasonable system by the first half of 2012.</p> <p>2012: The National Assembly approves The Revision of the Credit Finance Law (effective in January 2013). Among other things, this revision requires credit card companies to apply special merchant fee rates determined by FSC to merchants with annual revenue <i>under</i> a certain level (determined by presidential decree) and to provide relevant information to authorities.</p>	
Spain (EU 1986)	<p>2005: The Spanish Competition Tribunal denies authorizing the interchange fee arrangements of the Spanish card schemes. In December, Spanish card networks and merchants reach an agreement coordinated by the Spanish Ministry of Industry, Tourism and Trade for interchange fees to be reduced immediately and progressively (effective in November 2006).</p> <p>2009: The maximum limits for credit and debit card interchange fees are extended for the 2009/2010 period. The Council of the National Competition Commission (CNC) concludes that applying the maximum limits derived from the cost studies to intra-system interchange fees would not be appropriate.</p> <p>2010: In December, the CNC Council declares the monitoring of the agreement closed to the extent that it expired on December 31, 2010. Since January 2011, Spanish card schemes have been free to decide upon the level of default interchange fees, while still enduring maximum transparency.</p> <p>2014: In July, the Government approves caps on interchange fees. For a €20 or less transaction, the cap is set at 0.1% for debit and 0.2% for credit. For a higher value transaction (higher than €20), the cap is set at 0.2% or €0.07, whichever is less, for debit and 0.3% for credit. These caps apply to four-party schemes only and become effective on September 1, 2014.</p>	
South Africa	<p>2004: The Task Group for the National Treasury and the South African Reserve Bank recommend that the Competition Commission investigate the possibility of a complex monopoly in the governance and operation of the national payment system.</p> <p>2006: Following the findings in the report <i>The National Payment System and Competition in the Banking Sector</i>, the Commission begins a public inquiry into bank charges and access to the payment system.</p> <p>2008: In December, the inquiry report is published, recommending regulation in the setting of interchange fees.</p> <p>2014: The South African Reserve Bank determines the levels of debit and credit card interchange fees based on whether the issuer and the acquirer of a given transaction are a compliant of EMV (for card-present) and 3D secure (for card-not-present). These rates become effective on January 1, 2015.</p>	
Switzerland	<p>2005: The Swiss Competition Commission and credit card issuers agree to reduce interchange fees from 1.65-1.70% to 1.30-1.35%.</p> <p>2009: The Commission again opens an investigation into interchange fees for Visa and MasterCard credit cards.</p>	<p>2009: The Commission opens a preliminary investigation into Maestro's introduction of an interchange fee.</p> <p>2010: The Commission opens a preliminary investigation into "Debit MasterCard's" introduction of a domestic fallback interchange fee.</p>

	<p>2010: The Commission sets the maximum interchange fee for 2010 at 1.058%.</p> <p>2011: The Commission reduces the maximum interchange fee to 0.990% for 2011.</p>	<p>2011: The Secretariat of the Competition Commission closes preliminary investigations. It concludes that an interchange fee for Maestro card transactions could violate the Act on Cartels while an interchange fee for Debit MasterCard might be possible within certain limits, e.g., its market share remains below 15% and the interchange fee is, on average, no more than 0.20 Swiss francs per transaction.</p>
Turkey	<p>2005: The Turkish Competition Authority (TCA) makes a decision on Interbank Card Centre (BKM)'s clearing commission rate by member banks. The decision states that, in order to grant exemption to the clearing commission formula proposed by the consultancy firm on behalf of BKM, the formula must be adjusted for certain cost items.</p> <p>2009: BKM requests an indefinite exemption for setting joint interchange commission rates for credit card but the TCA decides that an individual exemption might be granted to the joint rates for three years if certain conditions are met.</p>	
United States		<p>2011: The Federal Reserve Board sets the debit card interchange fee standards for regulated banks whose asset size exceeds \$10 billion (at the bank holding company level). Debit cards issued by banks with less than \$10 billion in assets and reloadable prepaid cards are exempted from the interchange fee standards.</p> <p>2015: In January, the Supreme Court denies appeal by merchant trade associations, upholding the Federal Reserve rule on interchange fee standards.</p>
Venezuela	<p>2008: In December, Resolución N° 08-12-01 is passed (effective January 2009) which states that the Board of the Central Bank of Venezuela will set limits on merchant discount rates and trade commissions for payments made by debit and credit for each merchant category; these rates will be reviewed annually.</p>	

b. Investigations initiated

Country	Credit	Debit
Estonia (EU 2004)	<p>2012: The Estonian Competition Authority terminates the proceedings of the interchange fees for card payments after a number of reductions in interchange fees made by banks.</p>	
Finland (EU 1995)	<p>Mid 2000s: The Finnish Competition Authority launches an investigation into interchange fees on EMV cards (0.31%). Traditional magnetic stripe cards charge merchants between zero to 0.05 euro per transaction.</p>	

Singapore	2013: The Competition Commission of Singapore (CCS) concludes that Visa's multilateral interchange fee scheme does not violate Singapore's Competition Act.	
United Kingdom (EU 1973)	2005: In September, the Office of Fair Trading (OFT) finds that MasterCard's interchange fee arrangements are illegal. In October, the OFT issues a statement of objections against Visa regarding its agreement on multilateral interchange fees. 2006: In February, OFT launches a new investigation against MasterCard. In June, the OFT's finding on MasterCard is appealed and OFT consents to its decision being set aside by the Competition Appeal Tribunal, due to a change made by MasterCard in setting interchange fees. OFT refocuses on credit card interchange fees set by MasterCard and Visa.	2007: OFT expands the scope of its investigation into interchange fees to include immediate debit cards.
	2012: The UK government submits a response to the Court of Justice in support of the European Commission's decision and the General Court judgment (regarding MasterCard). 2015: In May, Competition and Market Authority closes its investigations of MasterCard's and Visa's multilateral interchange fee arrangements in light of the adoption of the EU Regulation.	

Annex. Zero interchange fee schemes

Current Zero Interchange Fee Scheme	
Canada	Interac (debit)
Denmark (EU 1973)	Dankort (debit)
New Zealand	EFTPOS (debit)
Norway	Bank-Axept (debit)
Previous Zero Interchange Fee Scheme	
Belgium (EU 1952)	2007: Bancontact/Mister Cash (debit) introduces explicit interchange fees.
Finland (EU 1995)	2011: Pankkikortti (debit) phases out at the year-end.
Germany (EU 1952)	2006: POZ (debit) phases out. 2013: ELV's (direct debit) phase out in February 2016 is planned.
Luxembourg (EU 1952)	2011: Bancomat (debit) phases out at the year-end.

Netherlands (EU 1952)	2006: PIN (debit) introduces explicit interchange fees. 2011: PIN brand is discontinued.
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2. Surcharges and Discounts (Actions taken by public authorities)

Country	Credit	Debit
Australia	2003: Prohibition on surcharging is lifted. 2012: The Reserve Bank of Australia changes the surcharging Standards, which allows credit and scheme debit card networks to cap the amount of surcharges at amounts reasonably related to merchants' cost of card acceptance (effective in March 2013).	2006: Prohibition on surcharging is lifted for Visa and MasterCard signature debit card transactions.
Austria (EU 1995)	As of 2011, surcharging is prohibited but offering discounts is allowed.	
Belgium (EU 1952)	As of 2011, surcharging is allowed.	
Bulgaria (EU 2007)	As of 2011, surcharging is allowed, but the payment instruments for which surcharges may be requested are specified.	
Canada		1996: The ban on surcharging for Interac transactions is lifted through a consent order by the Competition Bureau of Canada.
	2010: The Ministry of Finance's code of conduct for credit and debit cards requests that payment card network rules ensure that merchants are allowed to provide discounts for different methods of payment. 2013: The Competition Tribunal dismisses the case brought in 2010 by the Commissioner of Competition against MasterCard and Visa over no-surcharge rule and notes that the proper solution to the issue is a regulatory framework.	
Cyprus (EU 2004)	As of 2011, surcharging is allowed, but the payment instruments for which surcharges may be requested are specified.	
Czech Republic (EU 2004)	As of 2011, surcharging is allowed.	
Denmark (EU 1973)	2011: In October, the prohibition on surcharging for domestic credit cards is lifted.	
Estonia (EU 2004)	As of 2011, surcharging is allowed.	
European Union	2007: The Payment Services Directive (PSD) does not allow payment service providers to prevent the payee from requesting from the payer a charge or from offering him a reduction for the use of a given payment instrument. However, the PSD allows Member States to forbid or limit the right to request charges, taking into account the need to encourage competition and promote the use of efficient payment instruments. 2009-2010: The PSD is implemented into national law.	

	<p>2013: The European Commission proposes revisions to the Payment Services Directive (PSD2), which bans surcharges on the interchange-fee-regulated payment instruments but allows surcharges on non-IF-regulated instruments.</p> <p>2015: The European Parliament and the Council of the European Union agree on the proposal of PSD2 in May and the Council of the European Union publishes the final compromise text in June.</p>
Fiji	2012: After several merchants were found to be applying surcharges to credit card users despite the practice being prohibited by Fiji’s Merchant Services Agreement, the Reserve Bank of Fiji intervenes by upholding the “No Surcharge Rule” for both credit and debit card payments effective November 1, 2012.
Finland (EU 1995)	As of 2011, surcharging is allowed but the amounts of surcharges are required to be reasonable and not to exceed the payee’s actual costs.
France (EU 1952)	As of 2011, surcharging is prohibited, but offering discounts is allowed.
Germany (EU 1952)	As of 2011, surcharging is allowed.
Greece (EU 1981)	As of 2011, surcharging is prohibited, but offering discounts is allowed.
Hungary (EU 2004)	As of 2011, surcharging is allowed, but the payment instruments for which surcharges may be requested are specified.
Ireland (EU 1973)	As of 2011, surcharging is allowed.
Israel	<p>1993: The ban on surcharging is lifted.</p> <p>As of 2005, most merchants do not surcharge; some deep discount retailers offer cash discounts.</p>
Italy (EU 1952)	As of 2011, surcharging is prohibited, and offering discounts is limited to certain payment instruments.
Latvia (EU 2004)	As of 2011, surcharging is prohibited, but offering discounts is allowed.
Lithuania (EU 2004)	As of 2011, surcharging is prohibited, but offering discounts is allowed.
Luxembourg (EU 1952)	As of 2011, surcharging is prohibited, but offering discounts is allowed.
Malta (EU 2004)	As of 2011, surcharging is not prohibited.
Mexico	1993: The Mexican Competition Commission reaches an agreement with a number of banks, forbidding them from prohibiting merchants from offering discounts for cash payments in their acquiring contracts.
Netherlands (EU 1952)	1997: The ban on surcharging is lifted.

New Zealand	2009: Agreements between the Commerce Commission and Visa/MasterCard require Visa/MasterCard to allow merchants to surcharge.
Poland (EU 2004)	As of 2011, surcharging is allowed.
Portugal (EU 1986)	As of 2011, surcharging is allowed, but the amount of surcharges is determined either by legislation or the payee.
Romania (EU 2007)	As of 2011, surcharging is prohibited, but offering discounts is allowed.
Slovakia (EU 2004)	As of 2011, surcharging and offering discounts are limited to certain payment instruments.
Slovenia (EU 2004)	As of 2011, surcharging is allowed.
Spain (EU 1986)	As of 2011, surcharging is allowed.
Sweden (EU 1995)	1995: The ban on surcharging is lifted. As of 2011, surcharging is generally prohibited but offering discounts is allowed.
Switzerland	2005: The ban on surcharging is lifted.
United Kingdom (EU 1973)	1989: The ban on surcharging is lifted. 2011: In December, HM Treasury announces that the government will ban excessive surcharges on all forms of payment, and extend the ban across most retail sectors. The announcement also states that the UK will become the first European country to act by implementing forthcoming European legislation early to ban this practice before the end of 2012. 2012: In December, The Consumer Rights (Payment Surcharges) Regulations 2012 ban merchants from charging consumers more than the cost borne to them for accepting a given means of payment (effective in April 2013).
United States	2010: The Justice Department (DOJ) files a lawsuit against American Express, Visa, and Mastercard alleging that their merchant fees and restrictions imposed on merchant practices violate antitrust law. The DOJ reaches a settlement with Visa and MasterCard to eliminate rules preventing merchants from offering consumers discounts, rewards, and information about card costs. 2011: In July, the settlement is approved by a federal judge. 2012: A preliminary settlement between merchants and Visa, MasterCard, and several large issuer banks requires Visa and MasterCard to allow merchants to impose surcharges on credit card transactions, subject to a cap and other consumer protection measures. The change would take effect in early 2013. 2013: In December, the settlement between merchants and Visa, MasterCard, and several large issuer banks is approved by a federal judge. 2014: Merchants and their trade associations appeal the Visa/MasterCard settlement. In July, the trial of the case brought

	<p>by DOJ against American Express begins in federal court.</p>
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2015: The district court finds that American Express's anti-steering rules violate antitrust law and allows merchants who accept American Express cards to steer customers to use alternative means of payment.

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