

Public Authority Involvement in Payment Card Markets: Various Countries

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1. Interchange and Merchant Service Fees

a. Actions taken by public authorities

Country	Credit Card	Debit Card
Andorra	2020: The law on interchange fees for card-based payment transactions, which caps interchange rates at 0.3% for credit cards and 0.2% for debit cards, goes into effect in November.	
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> <p>2017: The El Banco Central de la República Argentina (BCRA) introduces a timetable for gradually reducing interchange fee caps from 1% to 0.6% for debit and from 2% to 1.3% for credit cards by 2021.</p> <p>2023: Argentinian legislation proposes a bill to modify Law 25.065, which reduces the cap of the merchant discount rate at 1.5% for credit cards, 0.5% for debit cards, and 0.3% for both credit and debit cards accepted at micro, small, and medium sized merchants.</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>
	<p>2016: RBA reduces the weighted average interchange fee benchmark for domestic debit cards to 8 cents per transaction, with individual interchange rates not exceeding 15 cents or 0.2%, effective July 1, 2017. The weighted average interchange fee benchmark of 0.5% for domestic credit cards remains, but individual rates cannot exceed 0.8%. American Express companion card system becomes subject to regulation.</p> <p>2018: The Australian Government Productivity Commission recommends RBA should introduce a ban on interchange fees by the end of 2019. It also recommends the Australian Competition and Consumer Commission, with input from the RBA's Payments System Board, should investigate if further regulatory intervention is required.</p> <p>2019: RBA is undertaking a review of the regulatory framework for card payments. Its Issues Paper identifies some potential issues for the review, including whether there a case for a further lowering of the credit or debit interchange benchmarks,</p>	

	<p>whether regulation of interchange be extended to inter-regional interchange fees, and whether regulation should be applied to three-party card systems.</p>	<p>2021: RBA publishes a conclusions paper that includes decisions to reduce the cap on dual-network debit and prepaid card interchange fees that are set in the fixed amount from 15 cents to 10 cents and introduce a ‘sub-benchmark’ for single-network debit cards (SNDCs), such that the weighted-average interchange fee on SNDCs from a given scheme must be no more than 8 cents.</p>
<p>Austria <i>(European Union (EU) member since 1995)</i></p>	<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>	
<p>Azerbaijan</p>	<p>2017: The Central Bank of the Republic of Azerbaijan announces an agreement to reduce interchange fees for non-premium payment card products. The rate for mobile phone tariffs, food stores and supermarkets, drugstore and pharmaceutical products, gas stations, and e-commerce operations are reduced to 1%, 0.5%, 0.3%, 0.3%, and 1.3% respectively. The rate for transport and public payments stands at 0.1%.</p>	
<p>Belgium <i>(EU 1952)</i></p>	<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>	
<p>Brazil</p>	<p>2006: In May, Banco Central do Brasil (BCB, 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, BCB’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 reducing merchant discount fees.</p>	

	<p>2010: BCB 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: BCB 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>	
		<p>2018: BCB caps interchange fees for debit cards at 0.8% of transaction values, while averaging no more than 0.5%. The cap will be effective on October 1.</p> <p>2022: BCB caps prepaid card interchange fees at 0.7% and debit card interchange fees at 0.5%, effective in April 2023.</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>2016: Legislation is introduced to establish a cap on credit card interchange fees.</p> <p>2018: The Department of Finance helps secure voluntary commitments from Visa and MasterCard to reduce interchange fees for domestic consumer cards to an annual average effective rate of 1.4% and narrow the range of interchange rates charged to businesses. The commitments take effect on May 1, 2020 for a period of five years.</p> <p>2021: The Federal Budget includes provisions to help lower the credit card interchange fees for merchants. In August, the Department of Finance launches consultations on reducing credit card transaction fees,</p>	<p>Mid 1990's: A consent order from the Competition Bureau of Canada allows Interac (the domestic debit card network) to set its own interchange fee, but since its establishment, Interac has set its interchange fee at zero.</p>

	<p>including lowering cost of interchange fees for merchants.</p> <p>2023: In May, the Department of Finance helps secure voluntary commitments from Visa and Mastercard to reduce domestic consumer credit interchange fees for small businesses: for in-store transactions to an annual weighted average rate of 0.95% and for online transactions by 10 basis points, which are effective in the fall of 2024.</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> <p>2017: The Chilean Competition Tribunal recommends the establishment of fixed interchange fees.</p> <p>2021: The Senate approves legislation to set up a four-member committee made up of officials from the Ministry of Finance, the Central Bank of Chile, the Commission for the Financial Market, and the National Economic Prosecutor's Office to determine limits on interchange fees.</p>	
China	<p>2002: The People's Bank of China (PBOC) 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> <p>2016: PBOC announces a new policy to cap interchange fees at 0.35% for debit cards and 0.45% for credit cards.</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>	
Costa Rica	<p>2020: In March, Law 9.831 is enacted, which establishes that the Central Bank of Costa Rica (BCCR) is responsible for regulating interchange fees and merchant discount rates (MDRs). In September, BCCR caps interchange fees at 2% and</p>	

	<p>MDRs at 2.5% for domestic transactions, except for fuel, charity, public transport, and tolls, for which caps are set at 1% for interchange fees and 1.5% for MDRs.</p> <p>2022: BCCR reduces the interchange fee cap to 1.75%, and the MDR cap to 2.25% for domestic transactions, except for fuel, charity, public transport, and tolls.</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 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>1990: The Act of Certain Payment Instruments sets Dankort (the domestic debit card network) MSC to be zero.</p> <p>2003: An amendment to the Act introduces a positive MSC to 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: EC rules that MasterCard's interchange fees are illegal.</p> <p>2008: 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, EC submits a supplementary statement of objections to Visa Europe regarding its use of MIFs in the EEA. EC alleges that these MIFs restrict competition and put upward pressure consumer prices.</p>	

	<p>2013: In April, 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, 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, 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. 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 amends the EC's proposal to cap interchange fees. In September, the Court of Justice of the European Union 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. The 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. The Regulation does not apply to three party schemes without licensees and to commercial cards if charged directly to a company account. In July, 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> <p>2018: The Court of Justice interprets EU's interchange regulation and states that three party card schemes involving co-branding partners or agents are subject to interchange fees restrictions.</p> <p>2019: In January, EC fines Mastercard €570 million for violating EU antitrust rules. In April, EC makes legally binding Visa and Mastercard's commitments to cap inter-regional interchange fee within six months at 0.2% for debit and 0.3% for credit for card present transactions and at 1.15% for debit and 1.50% for credit for card not present transactions. The commitments apply for five years and six months.</p>	
<p>France (EU 1952)</p>	<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 FCA is in charge of devising a methodology to revise fees at the expiration of the commitments. FCA turns its attention to the interchange fees set by other payment card systems, including MasterCard and Visa.</p> <p>2013: Visa and MasterCard agree with FCA to cap their interchange fees at 0.28%.</p>	
<p>Germany (EU 1952)</p>	<p>2006: The Bundeskartellamt (the competition authority in Germany) receives a legal complaint from the</p>	<p>2013: The Bundeskartellamt states its preliminary anticompetitive concerns to leading bank associations who have jointly agreed to</p>

	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.	set interchange fees at 0.3% per electronic cash card “ec card” (debit) transaction, with a minimum of €0.08. 2014: The Bundeskartellamt renders legally binding the leading bank associations’ agreement to abandon the jointly set fee.
Greece (EU 1981)		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 take steps to reduce proportionally the level of commissions charged to consumers for services rendered. The commitments are effective until January 10, 2010.
Hungary (EU 2004)	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 ‘on-us’ (acquirer=issuer) and ‘foreign’ (acquirer≠issuer) transactions is considered to have adverse effects on issuer competition.	
	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. 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. This ruling is overturned in 2017.	2016: GVH finds that MasterCard abused its dominant position when setting interchange fees for debit cards from February 2011 to December 2013.
	2012-2013: The Ministry for National Economy, in cooperation with the Magyar Nemzeti Bank (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.	
Iceland (EEA)	2015: The Icelandic Competition Authority reaches a settlement with card market participants that caps interchange fees for Visa and MasterCard at 0.2% for debit cards and 0.6% for credit cards, effective May 1, 2015.	
India		2012: To promote the use of debit cards, the Reserve Bank of India (RBI) caps the merchant discount rate (MDR) 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).

		2017: RBI announces its restructuring of MDR, effective from January 1, 2018, capping the rate for small merchants at 0.4% for physical POS infrastructure (including online transactions) and 0.3% for QR code-based transactions. For other merchants, the rates are capped at 0.9% for physical POS infrastructure (including online transactions) and 0.8% for QR code-based transactions.
	2015: The Ministry of Finance prepares “Draft Proposals for Facilitating Electronic Transactions” that includes a call for standardization of interchange fee. 2022: RBI invites inputs for putting a cap on credit card fees.	
Israel	2006: The Antitrust Tribunal in Israel reaches an agreement with banks to reduce interchange fees from 1.25% to 0.875% by 2012. 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.	2015: The Bank of Israel sets interchange fee for immediate debit transactions at 0.3% for a period of one year, effective of April 1, 2016. 2018: The Bank of Israel announces a schedule to reduce interchange fees from 0.7% to 0.5% for deferred debit and from 0.3% to 0.25% for immediate debit by 2023.
Italy (EU 1952)	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.	
		2010: 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 MIFs in accordance with ICA. 2014: 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.
Japan	2022: In September, the Japan Fair Trade Commission and the Ministry of Economy, Trade, and Industry request international card brands (Mastercard, UnionPay, and Visa) to disclose their interchange fees in Japan, in order to promote competition, improve market transparency, and enable merchants to negotiate merchant fees more actively. In November, the three card brands disclose their interchange fees.	

Kosovo	2022: The Central Bank of the Republic of Kosovo caps interchange fees at 0.2% for debit cards and 0.3% for credit cards from January 1, 2023.	
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	<p>2014: The Bank Negara Malaysia (BNM, the Central Bank of Malaysia) issues the Payment Card Reform Framework (PCRF), 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.</p> <p>2021: BNM issues an exposure draft of the Payment Cards Framework (PCF) that includes lowering interchange fee caps, among others. Once finalized and implemented, PCF will supersede PCRF.</p> <p>2022: In August, BNM issues PCF, which caps interchange fees at 0.6% for credit cards; the lesser of 0.1% or RM0.37 plus 0.001% for domestic debit cards; the lesser of 0.27% or RM0.63 plus 0.001% for international debit cards; and the lesser of 0.39% or RM1.28 plus 0.001% for international prepaid cards, from January 1, 2023.</p>	
Mauritius	<p>2016: The Competition Commission of Mauritius issues a Report of Investigation recommending the default Issuer Interchange Fees (IIFs) for non-premium cards be capped at 0.5% for card-present POS transactions effected in Mauritius for a period of five years.</p> <p>2019: The Competition Commission orders Visa and MasterCard to limit their interchange fee to a maximum of 0.5% for debit and credit card transactions.</p>	
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 to reduce its interchange fee rate for domestic credit card payments from 0.9% to 0.7% (June 1, 2014), to 0.5% (January 1, 2015), and to 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: The New Zealand Commerce Commission initiates Proceedings 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,</p>	

	and card issuers to individually set interchange fees (the networks set the maximum interchange fee rates).	
	2022: In May, the Retail Payment System Act 2022 is enacted, which caps interchange fees at 0.8% for credit cards, 0.6% for online debit transactions, 0.2% for contactless-in-person debit transactions, and 0% (or 5 cents if the fee is charged a fixed amount) for contacted-in-person debit transactions. These fee caps will be effective in November.	
Nigeria	2016: The Central Bank of Nigeria issues the interchange fee regime, which sets the fee level at 0.4% for general merchants and 0.85% for travel and entertainment effective in May 2017. This regime, however, has been suspended, until further notice.	
North Macedonia	2022: The National Bank of the Republic of North Macedonia (NBRM) limits interchange fees to 1% for all cards from January 1, 2023. NBRM will gradually reduce rates to 0.8% for all cards from July 1, 2023, to 0.5% for all cards from July 1, 2024, and to 0.3% for credit cards and 0.2% for debit cards from January 1, 2025.	
Norway (EEA)	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. 2005: Norges Bank (the central bank of Norway) states in its Annual Report that the regulation of interchange fees is also being considered.	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.
	2015: The Ministry of Finance adopts the EU's interchange caps of 0.2% for debit cards and 0.3% for credit cards.	
Pakistan	2020: Effective April 1, the State Bank of Pakistan (SBP) sets Merchant Discount Rate (MDR) for POS transactions at 1.5% - 2.5% and caps Interchange Reimbursement Fee (IRF) for debit and prepaid cards used at POS terminals at 0.5%.	
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)	2007: The Polish Office of Competition and Consumer Protection (OCCP) orders banks to discontinue their multilateral interchange fee agreements. 2008: 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. 2010: The Court of Appeal repeals the CCCP's decision and submits it back to CCCP for review.	

	<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)	<p>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.</p>
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: 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>
Serbia	<p>2017: The National Bank of Serbia publishes a draft law on interchange fees consisting of two phases: the cap on interchange fees for the first nine months after implementation would be 0.5% for debit and 0.6% for credit, after which fees would be capped at 0.2% for debit and 0.3% for credit.</p> <p>2018: The National Assembly approves the interchange fee legislation.</p>
South Africa	<p>2004: The Task Group for the National Treasury and the South African Reserve Bank (SARB) 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: The inquiry report is published, recommending regulation in the setting of interchange fees.</p> <p>2014: SARB 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. SARB periodically updates interchange rates.</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</p>

	<p>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 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>	
	<p>2015: From the end of January 2016, FSC cuts credit card fees by 0.3 to 0.7 percentage points for small and medium-sized merchants and cuts the credit card fee cap from 2.7% to 2.5%. Debit card fees for small and medium-sized businesses are also reduced by 0.5 percentage points.</p> <p>2017: FSC raises sales thresholds for preferential credit card fees so that more small and medium-sized businesses receive low preferential fees.</p> <p>2018: FSC reduces credit card processing fees to 1.4% for small merchants with annual revenue of between KRW 500 million and KRW 1 billion and to 1.6% for merchants with revenue between KRW 1 billion and KRW 3 billion, effective from the end of January 2019.</p>	
<p>Spain (EU 1986)</p>	<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>	

	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.	
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>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>2014: The Commission reaches a settlement with the credit card market, including a two-stage reduction of the average interchange fee for MasterCard and Visa credit cards: 0.95% to 0.7 % from August 1, 2015, and to 0.44 % from August 1, 2017.</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>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> <p>2023: In June, the Commission opens an investigation into Debit Mastercard’s domestic interchange fees.</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 cards but TCA decides that an individual exemption might be granted to the joint rates for three years if certain conditions are met.</p>	
Ukraine	<p>2021: The National Bank of Ukraine (NBU), Visa, and Mastercard sign a memorandum to cap interchange commissions at 1.20% from July 1, 2021, 1.00% from July 1, 2022, and 0.90% from July 1, 2023.</p> <p>2022: PROSTIR (a national card system developed by NBU) sets the interchange rate at 0% for all transactions from March 7 through April 30, and 0.3% starting May 1.</p>	
United Kingdom (EU 1973-2020)	<p>2005: In September, the Office of Fair Trading (OFT) finds that MasterCard’s interchange fee arrangements are illegal. In October, OFT issues a statement of objections against Visa regarding its agreement on multilateral interchange fees.</p> <p>2006: In February, OFT launches a new investigation against MasterCard. In June, the OFT’s finding on</p>	<p>2007: OFT expands the scope of its investigation into interchange fees to include immediate debit cards.</p>

	<p>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.</p>	
	<p>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).</p> <p>2015: The 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.</p> <p>2016: The Competition Appeal Tribunal finds MasterCard’s interchange fee anticompetitive and orders MasterCard to pay the plaintiff (a retailer) damages.</p> <p>2017: In January, the Commercial Court finds that MasterCard’s MIFs were necessary for MasterCard to keep business in the UK given competition from Visa. From April, the Payment System Regulator (PSR) imposes the interchange fee caps on UK domestic transactions of American Express for one year (its exemption status will be reevaluated annually).</p> <p>2018: The Court of Appeal finds that MasterCard and Visa’s MIFs restrict competition, resolving conflicting rulings in the lower court.</p> <p>2020: PSR issues guidance on its approach as a competent authority for the EU Interchange Fee Regulation (IRF), stating that following EU Withdrawal, transactions which take place solely within the UK are subject to the interchange fee caps, but consumer cross-border card payments are no longer subject to the caps. The Supreme Court upholds the Court of Appeal’s finding that MasterCard and Visa’s MIFs restrict competition.</p> <p>2021: Mastercard reaches a settlement with the plaintiff (a retailer), and the case against Mastercard is withdrawn. The Competition Appeal Tribunal certifies a consumer class-action lawsuit against Mastercard.</p> <p>2022: PSR conducts two market reviews focusing on card fees. One is a market review of UK-European Economic Area (EEA) consumer cross-border interchange fees, as Mastercard and Visa have increased those interchange fees by a factor of five since the UK’s withdrawal from the EU. The other is a market review on card scheme and processing fees set by Mastercard and Visa, as the fees paid by acquirers (which may be passed onto merchants) have increased significantly.</p> <p>2023: PSR publishes two interim reports on the market review of cross-border interchange fees in July and two interim reports on the market review of card scheme and processing fees: one in February and one in June.</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>

		2015: In January, the Supreme Court denies appeal by merchant trade associations, upholding the Federal Reserve rule on interchange fee standards.
Venezuela	2008: Resolución N° 08-12-01 is passed (effective January 2009) which states that the Board of the Central Bank of Venezuela sets limits on merchant discount rates and trade commissions for payments made by debit and credit for each merchant category; these rates are reviewed annually.	

b. Investigations initiated

Country	Credit	Debit
Estonia (EU 2004)	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.	
Finland (EU 1995)	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.	
Singapore	2013: The Competition Commission of Singapore (CCS) concludes that Visa's multilateral interchange fee scheme does not violate Singapore's Competition Act.	

Annex. Zero interchange fee schemes

Current Zero Interchange Fee Scheme	
Canada	Interac (debit)
Denmark (EU 1973)	Dankort (debit)
New Zealand	EFTPOS (debit)
Norway	Bank-Axcept (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.

2. Surcharges and Discounts (Actions taken by public authorities)

Country	Credit	Debit
Australia	2003: Prohibition on surcharging is lifted.	2006: Prohibition on surcharging is lifted for Visa and MasterCard signature debit card transactions.
	<p>2012: The Reserve Bank of Australia (RBA) 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).</p> <p>2016: In February, the Competition and Consumer Amendment (Payment Surcharges) Act bans excessive payment surcharges. In May, RBA publishes its standard for credit and debit cards which applies to large merchants in September 2016, and to all other merchants in September 2017.</p> <p>2019: RBA is undertaking a review of the regulatory framework for card payments. Its Issues Paper identifies some potential issues for the review, including whether there are any changes to the surcharging framework that should be considered.</p> <p>2021: RBA publishes a conclusions paper, which includes the decision to make no changes to the surcharging framework.</p>	
Austria (EU 1995)	<p>As of 2011, surcharging is prohibited but offering discounts is allowed.</p> <p>As of January 2018, surcharging is banned in EU member states.</p>	
Belgium (EU 1952)	<p>As of 2011, surcharging is allowed.</p> <p>As of January 2018, surcharging is banned in EU member states.</p>	
Bulgaria (EU 2007)	<p>As of 2011, surcharging is allowed, but the payment instruments for which surcharges may be requested are specified.</p> <p>As of January 2018, surcharging is banned in EU member states.</p>	
Canada		<p>1996: The ban on surcharging for Interac transactions is lifted through a consent order by the Competition Bureau of Canada.</p>
	<p>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.</p> <p>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.</p> <p>2017: Visa and MasterCard agree to modify their no surcharge rules to allow for surcharging under certain circumstances as part of a class action settlement.</p>	

	2022: Under class action settlements approved by the provincial courts, Mastercard and Visa agree to amend their no-surcharge rules, allowing merchants to impose surcharges on credit card transactions (except in Quebec), subject to a cap and other measures. This change has come in effect from October 2022.	
Croatia (EU 2013)	As of January 2018, surcharging is banned in EU member states.	
Cyprus (EU 2004)	As of 2011, surcharging is allowed, but the payment instruments for which surcharges may be requested are specified. As of January 2018, surcharging is banned in EU member states.	
Czech Republic (EU 2004)	As of 2011, surcharging is allowed. As of January 2018, surcharging is banned in EU member states.	
Denmark (EU 1973)	2011: In October, the prohibition on surcharging for domestic credit cards is lifted.	
	As of January 2018, surcharging is banned in EU member states.	
Estonia (EU 2004)	As of 2011, surcharging is allowed. As of January 2018, surcharging is banned in EU member states.	
European Union	<p>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.</p> <p>2009-2010: The PSD is implemented into national law.</p> <p>2013: The European Commission (EC) 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: PSD2 is published in December, which requires Member States to ban surcharges on the interchange-fee-regulated payment instruments by January 2018.</p> <p>2022: EC is conducting a review of the PSD2 to gather evidence of whether PSD2 has effectively removed surcharges for the use of a payment instrument, among others.</p>	
Fiji	<p>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.</p> <p>2013: The Reserve Bank of Fiji Board withdraws its “No Surcharge Rule.”</p>	

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. As of January 2018, surcharging is banned in EU member states.
France (EU 1952)	As of 2011, surcharging is prohibited, but offering discounts is allowed. As of January 2018, surcharging is banned in EU member states.
Germany (EU 1952)	As of 2011, surcharging is allowed. As of January 2018, surcharging is banned in EU member states.
Greece (EU 1981)	As of 2011, surcharging is prohibited, but offering discounts is allowed. As of January 2018, surcharging is banned in EU member states.
Hungary (EU 2004)	As of 2011, surcharging is allowed, but the payment instruments for which surcharges may be requested are specified. As of January 2018, surcharging is banned in EU member states.
India	2016: The Union Cabinet approves steps for withdrawal of surcharges on card and digital payments imposed by various government departments and organizations.
Ireland (EU 1973)	As of 2011, surcharging is allowed. As of January 2018, surcharging is banned in EU member states.
Israel	1993: The ban on surcharging is lifted. As of 2005, most merchants do not surcharge; some deep discount retailers offer cash discounts.
Italy (EU 1952)	As of 2011, surcharging is prohibited, and offering discounts is limited to certain payment instruments. As of January 2018, surcharging is banned in EU member states.
Latvia (EU 2004)	As of 2011, surcharging is prohibited, but offering discounts is allowed. As of January 2018, surcharging is banned in EU member states.
Lithuania (EU 2004)	As of 2011, surcharging is prohibited, but offering discounts is allowed. As of January 2018, surcharging is banned in EU member states.
Luxembourg (EU 1952)	As of 2011, surcharging is prohibited, but offering discounts is allowed. As of January 2018, surcharging is banned in EU member states.
Malta (EU 2004)	As of 2011, surcharging is not prohibited. As of January 2018, surcharging is banned in EU member states.

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. As of January 2018, surcharging is banned in EU member states.
New Zealand	2009: Agreements between the Commerce Commission and Visa/MasterCard require Visa/MasterCard to allow merchants to surcharge. 2022: Under the Retail Payment System Act 2022, the Commerce Commission has the power to issue surcharging standards that would impose requirements on all merchants accepting retail payments.
Poland (EU 2004)	As of 2011, surcharging is allowed. As of January 2018, surcharging is banned in EU member states.
Portugal (EU 1986)	As of 2011, surcharging is allowed, but the amount of surcharges is determined either by legislation or the payee. As of January 2018, surcharging is banned in EU member states.
Romania (EU 2007)	As of 2011, surcharging is prohibited, but offering discounts is allowed. As of January 2018, surcharging is banned in EU member states.
Slovakia (EU 2004)	As of 2011, surcharging and offering discounts are limited to certain payment instruments. As of January 2018, surcharging is banned in EU member states.
Slovenia (EU 2004)	As of 2011, surcharging is allowed. As of January 2018, surcharging is banned in EU member states.
Spain (EU 1986)	As of 2011, surcharging is allowed. As of January 2018, surcharging is banned in EU member states.
Sweden (EU 1995)	1995: The ban on surcharging is lifted. As of 2011, surcharging is generally prohibited but offering discounts is allowed. As of January 2018, surcharging is banned in EU member states.
Switzerland	2005: The ban on surcharging is lifted. 2017: The Swiss Competition Commission permits Mastercard and Visa to introduce a no surcharge rule for debit products according to European standards.
United Kingdom (EU 1973)	1989: The ban on surcharging is lifted. 2011: 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.

	<p>2012: 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).</p> <p>2017: HM Treasury extends the surcharging ban to all retail payment instruments (effective in January 2018).</p>
United States	<p>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.</p> <p>2011: The settlement between DOJ and Visa/MasterCard is approved by a federal judge.</p> <p>2012: A preliminary class-action 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.</p> <p>2013: The class-action settlement between merchants and Visa, MasterCard, and several large issuer banks is approved by a federal judge.</p> <p>2014: Merchants and their trade associations appeal the class-action settlement with Visa and MasterCard. In July, the trial of the case brought by DOJ against American Express begins in federal court.</p> <p>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. This decision is reversed by the Second Circuit in 2016. Eleven states petition the Supreme Court to review the Second Circuit's decision in 2017.</p> <p>2016: A federal appeals court voids the 2013 class-action settlement between merchants and Visa/MasterCard.</p> <p>2017: The Supreme Court holds that a ban on surcharges regulates free speech.</p> <p>2018: The Supreme Court holds that American Express's anti-steering rules do not violate antitrust law.</p> <p>2019: A district court approves a settlement between merchants and Visa/Mastercard. An appeal has been filed.</p> <p>2023: In March, a federal appeals court upholds the settlement between merchants and Visa/Mastercard.</p>

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