



Press Release

Date

15th of December 2014

COMCO achieves reduction of Interchange Fees

Bern, 15.12.2014 – COMCO closes its investigation into the credit card market by reaching a settlement decision. It leads to a reduction of the average Interchange Fee for MasterCard and Visa credit cards from currently 0.95 % to 0.44 %.

All parties subject to this investigation signed the settlement with COMCO. Parties to the investigation were undertakings which issue credit cards (so-called Issuers), as well as undertakings which promote the acceptance of credit cards to merchants and conclude respective contracts with them (so-called Acquirers). The fee reduction affects the domestic Interchange Fee, which is to be paid by the Acquirer to the Issuer when using as a Swiss credit card for payment at a Swiss merchant.

As previously in the year 2005, COMCO came again to the conclusion, that Interchange Fees are the result of agreements affecting competition, as they are determined and applied collectively by the undertakings. Meanwhile COMCO takes the view that these agreements can be justified if the fees are reduced to a level, at which it makes no difference anymore for merchants whether a payment is made by cash or by credit card.

The fee reduction will be implemented in two stages: to 0.7 % from the 1st of August 2015 and to 0.44 % from the 1st of August 2017. Compared to the current situation, savings by merchants are likely amount to around CHF 50–60 Mio per year.

Debit cards were not subject to the proceedings and are not part of the settlement decision, particularly the Maestro-System, which does not rely on an Interchange Fee.

The following undertakings signed the settlement with COMCO: On the Issuers' side are BonusCard.ch, Cembra Money Bank, Cornèr Banca, Credit Suisse, PostFinance, UBS and Viseca. On the Acquirers' side are Aduno, B+S Card Service, ConCardis and SIX Payment Services. The two credit card undertaking Visa and MasterCard, as well as merchants, represented by their interest group „Verband Elektronischer Zahlungsverkehr“ (VEZ), were involved in the proceedings and were given the opportunity to raise their concerns. However, they are not parties to the settlement decision.

Contacts/Questions:

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A press conference will be held at 9 a.m. in the Federal Palace Media Centre (Bern).