



## Capping card payment fees: economic affairs MEPs back deal with Council

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The fees that banks charge retailers for processing shoppers' payments would be capped under draft EU rules endorsed by Economic and Monetary Affairs Committee MEPs in a vote on Tuesday. The vote confirms an informal deal struck with the Council in December. The cap would apply to both cross-border and domestic card-based payments and should cut costs for card users.

The draft rules also aim to enhance fee transparency, so as to stimulate competition and enable both retailers and users to choose the card schemes that offer them the best terms

More information available in the press release after the deal with the Council (link to the right). The text was approved by 51 votes in favour, 2 against and 2 abstentions.

### Next steps

Parliament as whole is to vote on the deal at the second plenary session in April (Strasbourg). The rules will then need to be officially endorsed by the Council before they can take effect, six months after the legislation enters into force.

#banking

#creditcardfee

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