



For IMMEDIATE RELEASE:

CIPMA Applauds The Competition Bureau Investigating Credit Card Companies

Toronto, March 25, 2009

The Competition Bureau of Canada announced today that it is investigating whether credit card networks such as Visa and MasterCard are violating the law by charging excessive fees to businesses for transactions following thousands of complaints across the country. The investigation is being conducted under the “abuse of dominance” provisions of the Competition Act. The investigation was announced by Richard Taylor, Deputy Commissioner of Competition at the Senate committee on Banking, Trade and Commerce on Parliament Hill. The Committee began hearings this week into the credit and debit card systems in Canada.

Independent fuel marketers, represented by CIPMA, have experienced unilateral increases in the fees they are charged by both MasterCard and Visa, and marketers have been told by their providers that these fees will continue to increase. Although fuel marketers see value in accepting credit cards, the fees, which are non-negotiable, appear to be out of line with costs. As well, Canadian credit card interchange fees are significantly higher than fees charged in some other countries, some of whom have resorted to regulation.

CIPMA has been working with a coalition of retailing companies, spearheaded by the Retail Council of Canada and were instrumental in getting the Senate Banking Committee and the House of Commons Industry Committee to conduct investigations. CIPMA will be appearing before both Committees to push for regulation.

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