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Government Accountability Office Concludes: Consumers Could Be Harmed by Interchange Regulation

Washington, D.C. – The Electronic Payments Coalition issued the following statement in response to today’s release of a report on interchange fees from the Government Accountability Office:

Today’s GAO report concludes that consumers could be harmed if Congress acts to lower what merchants pay to accept debit and credit.

As the GAO noted in its report, merchants receive myriad benefits when they accept debit and credit cards, including increased sales and reduced labor costs. But giant retailers have been lobbying Congress to pay less than their fair share, and have their customers pay for these fees instead.

The GAO’s report leads to a clear conclusion: current interchange legislation places the needs of giant retailers over the needs of consumers. We urge Members of Congress to protect the interests of their constituents, and to oppose harmful interchange legislation.

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About Electronic Payments Coalition

The Electronic Payments Coalition is dedicated to protecting consumer value, choice, and competition in electronic payments systems. The coalition is a broad-based group of payment card networks, financial services companies, and financial services trade associations whose primary goal is to educate policy-makers, consumers, and the media about the value of electronic payments systems — including economic growth, convenience, speed, reliability, and security — and to ensure the continued growth of global commerce by promoting consumer choice and the stability of the vast payment networks that connect millions of consumers with millions of retailers each and every day.