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Electronic Payments Coalition Opposes Chairman Conyers Interchange Legislation

Merchants Want Consumers to Foot the Bill for Their Costs of Accepting Credit and Debit

Washington, D.C. – The Electronic Payments Coalition issued the following statement in response to the interchange legislation introduced today by Congressman John Conyers (D-MI):

“The Electronic Payments Coalition strongly opposes interchange legislation introduced today in the U.S. House of Representatives by Rep. John Conyers (D-MI) – a bill nearly identical to one that received broad bipartisan opposition last year.

This legislation is an attempt by giant retailers to make consumers pay for one of their business expenses – the cost of accepting credit and debit. It’s simple: merchants do not want to pay their fair share to accept debit and credit cards, and they want consumers to foot the bill.

If this legislation passes, American families will end up footing retailers’ bills when it comes to accepting debit and credit cards.

Merchants that accept credit and debit cards benefit from more sales, lower costs and greater profits. It is only fair that they pay a fee for this service.

At a time when American families everywhere are struggling to make ends meet, they shouldn’t be forced to pay more so giant retailers can profit at their expense. We understand that every business wants to find ways to cut overhead costs for valued services, but forcing consumers to pick up the bill for giant retailers just isn’t fair.

Consumers pay their bills. Giant retailers should pay theirs, too. On behalf of every American consumer who pays his or her own bills, the Electronic Payments Coalition urges Congress to oppose this harmful 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.