



PRESS RELEASE

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The ECJ judgment on MasterCard must boost the adoption of the EU Regulation on interchange fees

Brussels, 11 September 2014 – Today's confirmation by the European Court of Justice of the anti-competitive nature of MasterCard's multilateral interchange fees is a great victory for consumers and businesses alike. HOTREC, the business association representing the European hospitality industry, therefore calls on EU decision makers to translate this judgment into a reality by adopting urgently the Commission's proposal to regulate interchange fees for payment cards.

The European hospitality industry, which has always complained about the anti-competitive nature of interchange fees and their negative impact on prices paid by consumers and businesses, strongly welcomes the ECJ's judgment, as it makes clear that interchange fees violates EU competition law and cannot be considered as necessary for the system to function.

"The ECJ's judgment unambiguously condemns interchange fees schemes. We therefore call on EU decision makers to draw the lessons from this case and to adopt swiftly the proposed Regulation on interchange fees" commented Christian de Barrin, CEO of HOTREC.

HOTREC calls on the Council and European Parliament to:

Cap interchange fees at a maximum of 0.2% or 7 cents for debit and 0.3% for credit as an absolute maximum, with the option for member states to set lower fees to suit local markets;

Include commercial cards in the fee cap;

Implement caps for both domestic and cross-border transactions within a maximum of 6 months.

What is HOTREC?

HOTREC represents the hotel, restaurant and café industry at European level. This industry includes around 1,8 million businesses, of which 99% are small and medium sized enterprises (91% of them micro enterprises, i.e. employing fewer than 10 people). These businesses make up some 59% of industry value added. The hospitality industry provides some

10.2 million jobs in the EU alone. Together with the other tourism industries, the sector is one of the largest industries in Europe. HOTREC brings together 42 national associations representing the sector in 27 different European countries.

For further information: www.hotrec.eu

PRESS CONTACT: Alexis Waravka, Public Affairs Manager, +32(0)2 513 63 23, hotrec@hotrec.eu