

The reform of the EU payments framework: a very necessary step but further guarantees for consumers are needed

Brussels, 11 February 2014 - «Better Finance For All» (EuroFinUse - the European Federation of Financial Services Users) is co-organizing a conference at the European Parliament with its Spanish member organisation ADICAE to discuss the impact of the latest regulatory updates on non-cash payments in the EU on consumers. Rapporteur for the MIFs Regulation and ECON Vice-President Pablo Zalba will be opening the breakfast meeting.

EuroFinUse applauds the European Commission's proposal for a legislative package in the field of the EU payments framework, comprising a welcome cap on Multilateral Interchange Fees and the review of the Payment Services Directive, since payment services is one of the areas in financial services where significant action is required to achieve a true EU Single Market and to guarantee fair treatment of consumers vis-à-vis the merchants and payment services providers.

In this respect we believe the regulatory package will bring significant improvements for financial services users such as a prohibition for merchants to surcharge payments with MIFs-capped cards and the limitation of customer liability for unauthorized or fraudulent transactions to EUR 50 instead of the previous EUR 150.

EuroFinUse, however, would like to stress that it is necessary to ensure that the capping of interchange fees does not result in undesirable rises on payment card fees for consumers with financial institutions and/or merchants retaining the benefits of the proposed regulations for themselves instead of passing them on to credit card users. We believe European institutions should seriously consider improving the European Commissions' proposal by addressing this key concern of EU consumer representatives.

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