

National Black Chamber of Commerce Supports Settlement Between Retailers and Credit Card Industry

For Immediate Release

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In response to the announcement that a settlement was reached in the long-running legal dispute between retailers, payment networks and nine major card issuers over credit card interchange fees and rules, the National Black Chamber of Commerce (NBCC) issued the following statement:

The NBCC represents 190 affiliated chapters around the world and has direct reach to 100,000 Black owned businesses. We are pleased to see that after so many years, the long public battle over interchange fees is finally over. This thoughtful, reasoned and measured judicial approach is much different than the legislative approach where Congress picked winners and losers in a fight between two giant industries, without considering the consequences, to pass the Durbin Amendment.

As part of the settlement, giant retailers demanded the ability to impose a “checkout fee.” Consumers will not see lower prices, but will instead be charged extra. This is an anti-consumer practice and people should watch for large retailers overcharging them – and just say no.

Now that the parties have willingly endorsed this agreement, it shows that no further government intervention is necessary – the case is closed.