

Durbin reacts to Visa announcement for removal of anti-competitive fee

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WASHINGTON—U.S. Senator Dick Durbin released the following statement after Visa announced that they will cancel a new fee that imposes a significant penalty on credit and debit card issuers—often small banks and credit unions—that see their business shift from Visa to competing card networks. On Tuesday, Durbin [called on Visa to defend](#) the new fee. Senator Durbin’s staff had initially alerted Visa to the Senator’s concerns about the fee in a May 17 meeting with Visa representatives.

On Tuesday night, [Visa responded](#), “As we have communicated to Senator Durbin's office, as part of our normal course of business, last week Visa decided not to proceed with the Delayed De-conversion Assessment. Visa will be notifying our clients as part of our regular communication process on Thursday.”

“For years, I’ve worked to rein in anticompetitive credit and debit card fees that have been crushing American consumers and businesses. Visa’s new fee threatened to further diminish competition by penalizing small banks and credit unions for doing business with Visa’s competitors” said Durbin. “I’m glad Visa realized this small bank fee was a bad idea, and I’m glad they did the right thing by cancelling it. If only it were this simple to get credit card companies to do the right thing and stop hammering Main Street merchants and their customers with their unfair swipe fees.”