

## Competition - Switzerland

### Secretariat Opens Preliminary Investigation into Maestro Interchange Fee

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On March 25 2009 the secretariat of the Competition Commission opened a preliminary investigation into Maestro's introduction of an interchange fee for the use of its debit card. The investigation followed a preliminary notification which was filed by Maestro with the commission before it implemented its project.

The Competition Act provides for a system of non-mandatory preliminary notification of potentially unlawful agreements and practices. Thus, under Article 49a(3) of the act, undertakings have the option to notify the commission formally of any agreement or practice which may restrain competition before that agreement or practice takes effect. Once the filing is made, the undertaking may carry out the notified agreement or practice without risk of being penalized, provided that the commission does not inform it of the opening of an investigation, whether preliminary or in-depth. The commission has five months to decide whether to open such investigations.

In this case the commission opened a preliminary investigation because the secretariat considered that the introduction of an interchange fee had the potential to raise competition concerns. The question to be addressed in the investigation is whether the act permits a multilateral agreement on interchange fees, particularly given the Maestro debit card's strong market position.

In a recently completed investigation into the introduction of a multilateral interchange fee for V-Pay – a Visa debit card not yet available on the Swiss market – the secretariat concluded that there was no reason to intervene for at least three years, during the card's market entry phase while its market share remains below 15%.

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