

MasterCard Overcharges More than 46 Million in UK



London, September 9 (RHC)-- A lawsuit was filed by law firm Quinn Emanuel on behalf of multiple claimants to sue MasterCard for £14 billion, marking the largest legal claim in British history, The Guardian reported Thursday.

The case deals with extra fees imposed by the company on debit and credit card holders between 1992 and 2008. The U.S.-based company apparently set that charges, known as "interchange fees," at an unlawfully high rate, according to the lawsuit filed at the Competition Appeal Tribunal.

The UK's former chief financial services ombudsman, Walter Merricks, initially brought up the allegations on behalf of 46 million consumers, saying: "The filing of this claim is the first step towards consumers obtaining compensation for what MasterCard did."

"MasterCard charged billions of pounds of unlawfully high fees for its sole benefit and to the detriment of consumers. It has already been found to have broken competition law, the basis of which was to protect consumers, and that cannot be disputed," he noted. "There is no basis upon which MasterCard can contend that its card fees were not unlawful."

MasterCard had just been done with a ten year long lawsuit from the European Commission, in which the European court of justice ultimately determined in 2014 that the company's fees for cross-border transactions were too high.



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