

„Fees must be set at commercially viable levels“

Interview mit Peter Ayliffe

Die Veröffentlichung des Visa-Manifests für Europa kurz nach der Eröffnung einer Wettbewerbsuntersuchung gegen Visa durch die EU-Kommission ist sicher kein Zufall. Nicht umsonst betont Peter Ayliffe, dass sich die Ziele von Visa weitgehend mit den von der EU-Kommission verfolgten Prinzipien decken. Der politische „Eiertanz“ ist jedoch spürbar: Die Notwendigkeit der Interchange auf einem auskömmlichen Niveau wird zwar betont. Prognosen dazu, ob mit der jetzigen Auseinandersetzung ein Schlusspunkt erreicht werden kann, weicht Ayliffe dagegen aus. Red.

Karten In March, the European Commission has decided to open formal antitrust proceedings against Visa Europe. What effect on the discussions with the Commission do you expect from Visa's "manifesto for Europe"?

We received notice of the investigation in March 2008, as we expected we would at some point following the end of our exemption. On announcing the investigation, the Commission emphasised that it had no evidence against Visa Europe and that it had opened the inquiry on its own initiative.

Our approach has always been to engage in constructive discussion with the European Commission to agree how we set our interchange post our exemption and these discussions are continuing. The EC and Sepa are key drivers in shaping our busi-

ness structure, economic model and products – we wanted to demonstrate this with our Manifesto. It is our promise to deliver the best electronic payments system for consumers, retailers and banks in Europe.

Sepa represents a unique opportunity to increase card usage, which is an aim of the EC and ECB. To reach this aim, Visa Europe promises to: ensure growth of electronic payments for the benefit of consumers, retailers and banks, realise the full potential of debit cards, continuously invest in innovative products and technology, maintain an uncompromising commitment to security, create a step change in cash reduction and be the leading European payments brand.

Karten Can the identity of Visa Europe as a European entity help to win



Peter Ayliffe, Präsident und CEO,
Visa Europe, London

the goodwill and understanding from the part of the Commission?

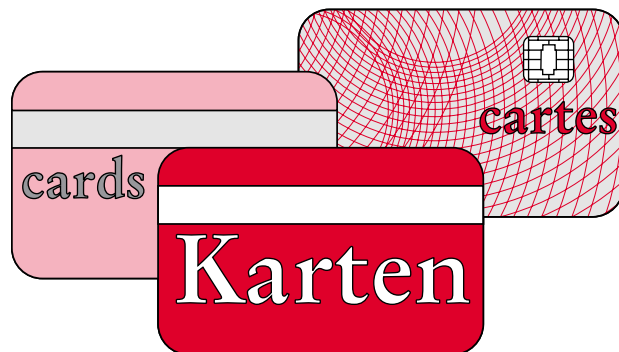
We've been working hard to ensure that all European stakeholders, including the Commission, understand our unique business model and European credentials and recognise us as a true strategic partner in realising the Sepa vision. Therefore we are absolutely open to discuss and work with the Commission – the Manifesto is our position document for the main issues facing the European payments industry.

Visa Europe's decision to retain a membership-owned association structure enables it to remain fully dedicated to the development of an internal market for payments in Europe. As a truly European payment system, Visa Europe can better meet the unique needs of its European member banks and their customers, in particular at a time when key investments need to be made to help create the internal market for payments (Sepa).

To achieve the goal of displacing inefficient payments, such as cash, a unique response was needed – Visa Europe is that unique response. So in short, the main arguments for this kind of structure: Sepa focus, member owned, bank association, local governance in local markets, investment, infrastructure and innovation.

Karten Do you think the now beginning proceedings will lead to a final solution that gives the issuers certainty concerning their business model?

Banks need legal certainty to plan and run their businesses and in particular to make the investments required to ensure the success of Sepa. We're encouraged that the EC's 19/12/07 decision it appears to recognise the need for interchange so long



as it is a driver of technical and economic benefits. We have always seen interchange as necessary to make the Visa system work effectively. Interchange should enable issuing cards to be commercially viable, but the rate should always be set to encourage card usage and to deliver security, efficiency and innovation to all participants in the Visa system.

Karten **Have the issuers to be aware of a further reduction of the interchange-level?**

Visa Europe's cross-border interchange rates in Europe are set in accordance with principles agreed with the European Commission in 2002.

Following these principles we set interchange to reflect the results of cost studies and criteria agreed with the Commission. We would like to show that our interchange delivers the benefits, such as innovation and security, to consumers and retailers as they have specified it should do.

Karten **Intends Visa to get an agreement with the Commission whatever it costs? Or could you imagine to let it come to a judicial decision?**

We are talking to the Commission regarding interchange. Interchange assures the effective operation of card payment systems and effectively enables the replacement of inefficient payments like cash and cheques.

Fees must be set at commercially viable levels, so that the industry can justify its continued investment in innovation, security and payment efficiency. This will then assist in achieving the Sepa vision of an internal market in card payments.