COMPETITION APPEAL TRIBUNAL

NOTICE OF AN APPLICATION TO COMMENCE COLLECTIVE PROCEEDINGS UNDER SECTION 47B OF THE COMPETITION ACT 1998

Case No: 1812/7/7/26

Pursuant to rule 76(8) of the Competition Appeal Tribunal Rules 2015 (S.I. 2015 No. 1648) (the "Tribunal Rules"), the Registrar gives notice of the receipt on 23 October 2026 of an application to commence collective proceedings, under section 47B of the Competition Act 1998 ("the Act"), by Consumer Cards Claim Limited (the "Proposed Class Representative/PCR") against (1) Visa Inc.; (2) Visa International Service Association; (3) Visa Europe Services LLC; (4) Visa Europe Limited; (5) Visa UK Limited (together "Visa/the Proposed Visa Defendants"); (6) Mastercard Incorporated; (7) Mastercard International Incorporated; (8) Mastercard Europe SA; (9) Mastercard/Europay UK Limited; (10) Mastercard UK Management Services Limited; and (11) Mastercard Europe Services Limited (together "Mastercard/the Proposed Mastercard Defendants" and together with Visa the "Proposed Defendants"). The Proposed Class Representative is represented by Milberg London LLP, Third Floor, Sutton Yard, 65 Goswell Road, London, EC1V 7EN (Reference: James Oldnall, Edward Cardington, and Steen Cooper).

The Collective Proceedings Claim Form (the "CPCF") states that the claims which the PCR seeks to combine (the "Claims") are for loss and damage caused by Visa and Mastercard imposing unlawful default Multilateral Interchange Fees ("MIFs") on merchants who accepted Visa or Mastercard cards which were passed on to consumers in the form of higher retail prices in the UK. The "Relevant Period" of the Claims is the period starting on 9 March 2017 and ending on 21 October 2026.

The CPCF explains that Mastercard and Visa each operate a four-party payment card scheme (the "Mastercard Scheme" and "Visa Scheme" respectively, and together the "Schemes"), consisting of (i) an issuer which issues payment cards to its customers ("Issuer"), (ii) a cardholder, (iii) a merchant who accepts payment by card ("Merchant"), and (iv) a financial institution that provides acquiring services to Merchants ("Acquirer"). The Schemes facilitate electronic funds transfers, most commonly through branded credit and debit cards. The scheme operator (Mastercard or Visa) makes the rules of the Scheme (the "Scheme Rules") and licenses financial institutions to participate as Issuers and/or Acquirers. The MIF is set unilaterally by the Schemes under their Scheme Rules and applies unless an Issuer and an Acquirer agree a different, bilateral interchange fee.

The First Proposed Defendant, Visa Inc., is a corporation incorporated under the laws of Delaware (USA). On 21 June 2016, the First Proposed Defendant acquired the Fourth Proposed Defendant, Visa Europe Limited. The First Proposed Defendant is the holding company of the Second Proposed Defendant, which is its wholly owned and controlled subsidiary.

The Second Proposed Defendant, Visa International Service Association, is a membership organisation registered under the laws of Delaware (USA). Its members are banks and payment service providers that are card acquirers or card issuers or both. The Third Proposed Defendant, Visa Europe Services LLC, is a United States limited liability company registered and incorporated in Delaware. It is also registered as an establishment in England and Wales as an overseas limited liability company. The Fourth Proposed Defendant, Visa Europe Limited, is a private limited company incorporated in England and Wales. The Fourth Proposed Defendant is the immediate parent company of the Third Proposed Defendant. The Fifth Proposed Defendant, Visa UK Limited, is a private limited company incorporated in England and Wales.

The Visa Scheme is, and has during the Relevant Period been, managed and represented by the First to Fifth Proposed Defendants. Each of them is involved in, and/or has in the past been involved in, the Visa Scheme – including, in particular, the setting of the MIFs which are the subject of these Claims and their implementation through the Scheme Rules which require Acquirers to pay Issuers the applicable MIF in the absence of any bilateral agreements providing for a different arrangement.

The Sixth Proposed Defendant, Mastercard Incorporated, is a United States stock corporation registered in Delaware. The Seventh Proposed Defendant, Mastercard International Incorporated, is a United States stock corporation registered in Delaware. The Eighth Proposed Defendant, Mastercard Europe SA (formerly Mastercard Europe SPRL), is a private limited liability company incorporated in Belgium. The Ninth Proposed Defendant, Mastercard/Europay UK Limited, is a private limited company incorporated in England and Wales. The Ninth Proposed Defendant's immediate parent company is Global Mastercard Holdings LP, of which 100% of the limited partnership interest is held by the Seventh Proposed Defendant. The Tenth Proposed Defendant, Mastercard UK Management Services Limited, is a private limited liability company incorporated in England and Wales. The Eleventh Proposed Defendant, Mastercard Europe Services Limited, is a private limited company incorporated in England and Wales. The Eleventh Proposed Defendant's ultimate parent company is the Sixth Proposed Defendant.

The Mastercard Scheme is, and has during the Relevant Period been, managed and represented by the Sixth, Seventh, Eighth and Ninth Proposed Defendants. Each of the Sixth to Eleventh Proposed Defendants is, or has been, involved in the Mastercard Scheme – including, in particular, the setting of the MIFs which are the subject of the Claims and their implementation through the Scheme Rules, which require Acquirers to pay Issuers the applicable MIF in the absence of any bilateral agreements providing for a different arrangement.

According to the CPCF, the First to Fifth Proposed Defendants are all part of a single economic entity and form an undertaking for the purposes of UK and EU competition law. Each of the members of the undertaking is jointly and severally liable for all of the loss and damage caused to the class members. The same applies to the Sixth to Eleventh Proposed Defendants.

The CPCF states that by imposing the MIFs on merchants pursuant to the Schemes, Visa and Mastercard infringed Article 101 of the Treaty on the Functioning of the European Union ("Article 101 TFEU") (until 31 December 2020) and/or the Chapter I prohibition of the Act (the "Chapter I Prohibition").

The Claims relate to MIFs applicable to payments made with payment cards issued to consumers ("Consumer Cards") and payment cards issued to businesses ("Commercial Cards") at merchants in the UK. The CPCF explains that Consumer Cards are payment cards typically used by consumers to make a transaction for their own personal use and that Commercial Cards are typically business payment cards given by a business and used by employees or self-employed persons to make a transaction on the business's behalf.

The CPCF alleges that Acquirers passed on the unlawful MIFs to Merchants ("Acquirer Pass-On" or "APO") through higher merchant service charges ("MSC"), and the Merchants passed some or all of that overcharge on to their customers through higher prices ("Merchant Pass-On" or "MPO").

In the Trial 2 judgment in the Umbrella Proceedings, the CPCF states that the Tribunal found MPO in three sub-sectors: cash services, insurance underwriting, and travel agents and online intermediaries (the "Relevant Sectors"). The PCR has made an application to be a host case in the Umbrella Proceedings ("Host Case Application") for Trial 1 and 2 findings to apply to the Claims. The CPCF notes that if the Trial 2 findings are not applied in these proceedings, the PCR will adduce evidence on MPO in all sectors in which Proposed Class Members bought from Merchants and will claim damages for MPO in those sectors.

The PCR seeks to bring these proceedings on an opt-out basis on behalf of all individuals who (a) on 21 October 2026 were aged 16 or over and domiciled in the United Kingdom; and (b) during the

Relevant Period made one or more purchases from one or more Merchants; together with the personal/authorised representative of the estate of any individual who meets that description and was alive on 21 October 2026, but subsequently died ("Proposed Class Members"). "Merchants" means businesses selling goods and/or services in the United Kingdom that accepted Visa or Mastercard cards.

The PCR, on a provisional basis and for the Relevant Sectors only, calculates the quantum of loss as £966 million excluding interest, or £1,282 million including interest. The class size is estimated to be approximately 57.5 million consumers.

The CPCF states that it would be just and reasonable for the PCR to act as the class representative because:

1. The PCR is a company incorporated with the sole purpose of bringing collective proceedings. The CPCF states there are a number of advantages associated with incorporating a company to act as the PCR.
2. Mr Justin Le Patourel is the sole director and member of the PCR and would act through the PCR fairly and adequately in the interests of the Proposed Class.
3. A consultative panel has been established in order for the PCR to seek guidance and opinions from subject matter experts, to ensure that the Proposed Class Members' interests are considered in the round and represented as fairly and effectively as possible.
4. Costs specialists will undertake a quarterly review of the fees and charges incurred against the litigation budget.
5. Neither Mr Le Patourel nor the PCR has, in relation to the common issues raised by the Claims for the Proposed Class Members, a material interest that is in conflict with the interests of the Proposed Class Members.
6. The PCR does not fall within the Proposed Class. While Mr Le Patourel believes he is a member of the Proposed Class in his personal capacity, he is willing to opt out of the Proposed Proceedings should the Tribunal deem it appropriate.
7. The PCR has produced a litigation plan with its legal advisers and Mr Le Patourel will monitor the progress of the proceedings with a view to ensuring that anticipated timelines are met and budgets are maintained.
8. The PCR has made a Host Case Application as it considers it to be in the interests of the Proposed Class Members as:
    a. The Proposed Class are the other side of the same pass-on question. In Trial 2 the Schemes argued, as a defence to the merchants' claims, that merchants passed the MIFs on to their customers. The Proposed Class are those customers. If pass-on were decided one way in the merchants' claims and another way in this claim, the same overcharge could be compensated twice, or not at all.
    b. Outside the Umbrella Proceedings, the proposed proceedings may need their own trials of infringement, pass-on and exemption. Those trials would repeat issues the Tribunal has decided or will decide, at great cost to all parties and significantly delaying the determination of these claims and would lead to a risk of inconsistent outcomes.
    c. Trial 3 in the Umbrella Proceedings could defeat or reduce every Proposed Class Member's claim.
    d. No other party represents consumers' interests on these issues.

The CPCF states that the Claims are suitable to be brought in collective proceedings given that the principal issues are common issues and are therefore suitable for determination in collective proceedings, and for the reasons below:

1. The proceedings present an appropriate means for the fair and efficient resolution of the common issues. Given the relatively modest value of the Claims on an individual basis and the complex issues of law and economics raised by the Claims, collective proceedings in all likelihood represent the only economically viable method for individual Proposed Class Members to obtain compensation for losses suffered as a result of the alleged infringements in question. Those Claims are, however, substantial in aggregate.
2. The significant benefits to Proposed Class Members of being able to pursue their claims for compensation which would otherwise not be feasible or proportionate on an individual basis far outweigh the costs associated with bringing the proceedings and administering the claims on behalf of a class with a substantial size.
3. The PCR is not aware of any separate proceedings making claims of the same or a similar nature on behalf of the Proposed Class Members.
4. The Proposed Class consists of approximately 57.5 million members. A group of individuals of this number, each with substantially the same claims, could only bring their claims by way of collective proceedings of this nature. Any other mechanism for grouping together claims would simply not present a viable method of resolving them. However, it is possible to determine whether or not a person is a member of the Proposed Class.
5. The Claims for damages by the Proposed Class Members are inherently suitable for an aggregate award of damages.

According to the CPCF, the proposed collective proceedings are suitable for opt-out collective proceedings as:

1. The Claims are strong. The facts on which the PCR asserts these claims are the subject of findings by courts and the Tribunal in existing proceedings in the UK, as well as by regulators. The PCR believes that the Claims have a real prospect of success.
2. It is not practicable for the proceedings to be brought on an opt-in basis given the relatively modest amounts that each Proposed Class Member could recover, the complexity and costs involved, the size of the Proposed Class and the fact that Proposed Class Members are individual consumers. It could not be expected that a high proportion of the Proposed Class would take the necessary steps to participate on an opt-in basis.

The relief sought in these proceedings is:

(1) Damages;
(2) Simple interest;
(3) Costs; and
(4) Such further or other relief as the Tribunal may think fit.

Further details concerning the procedures of the Tribunal can be found on its website at www.catribunal.org.uk. Alternatively, the Tribunal Registry can be contacted by post at Salisbury Square House, 8 Salisbury Square, London EC4Y 8AP, or by telephone (020 7979 7979) or email (registry@catribunal.org.uk). Please quote the case number mentioned above in all communications.

Charles Dhanowa CBE, KC (Hon)
Registrar

Published 16 November 2026