

Amicable Settlement

in the case of

the Investigation under Article 27 of the Federal Act on Cartels and Other Restraints of Competition (Cartels Act [ACart]; SR 251)

relating to

22-0264: Credit Cards – Interchange Fees

due to an alleged unlawful agreement affecting competition in terms of Article 5 ACart.

Amicable Settlement

between

Cornèr Banca SA, Via Canova 16, 6900 Lugano

Credit Suisse, Paradeplatz 8, 8070 Zurich

Telekurs Multipay AG, Hertistrasse 27, 8304 Wallisellen

UBS AG, Bahnhofstrasse 45, 8001 Zurich

Viseca Card Services SA, Europa-Strasse 18, 8152 Glattbrugg

"the Parties"

and

the Secretariat of the *Competition Commission*

"the Secretariat"

in case 22-0264: Credit Cards – Interchange Fees

INTRODUCTION

On 15 December 2003, the Secretariat of the Competition Commission (the Secretariat) opened an investigation in terms of Art. 27 ACart into Visa and MasterCard credit card issuers and acquirers in Switzerland due to an alleged unlawful agreement affecting competition in accordance with Article 5 ACart.

In the interests of the swift and amicable settlement of investigation proceedings 22-0264, the parties are entering into the following agreement in the spirit of an amicable settlement in terms of Art. 29 ACart.

AGREEMENT

A. OBJECTIFIED PROCEDURE FOR FIXING DOMESTIC MULTILATERAL INTERCHANGE FEES

a. Fundamentals

a1. The parties agree on an objectified procedure for fixing the domestic multilateral interchange fees (DMIF) for the credit cards Visa- and MasterCard.

a2. The fixing of the DMIF is carried out in several steps. These are described in more detail below.

b. Fixing the issuer-specific domestic interchange fee

b1. In a first step, each issuer determines the issuer-specific domestic interchange fee (ISDIF). This is calculated using the following formula:

$$ISDIF = \frac{ISC}{DTV}$$

Whereby:

ISC: Issuer-specific network costs for the national retail industry (excluding ATM/Cash-Advance) in CHF in accordance with cost table (cf. Annex 1)

DTV: Issuer-specific domestic retail transaction volume (in CHF)

b2. The issuers undertake to calculate the issuer-specific network costs in accordance with the cost table (cf. Annex 1) based on the figures from the previous year. This compilation of costs will be submitted every 3 years by 1 April at the latest to an independent auditing company (cf. Section f), whereby for the first calculation the provisions in accordance with Sec. h1 apply.

b3. For the first calculation of the ISDIF, no distinction will be made between network costs for MasterCard and Visa credit cards. In the event that thereafter there are significant differences in costs between the MasterCard and Visa credit card systems, the Competition Commission reserves the right to examine this issue once again.

b4. Along with the compilation of costs, the issuers will submit a confirmation from their bank auditors that the figures provided correspond to the actual costs in terms of the cost table.

c. Calculation of the average domestic interchange fee (dDIF) by an independent auditing company

c1. The independent auditors verify the completeness of the compilation of costs and calculate the average domestic multilateral interchange fee (dDIF) in accordance with the following formula:

$$dDIF = \frac{ISDIF_1 + 3 \times ISDIF_2 + 3 \times ISDIF_3 + \dots + 3 \times ISDIF_{n-1} + ISDIF_n}{2 + 3 \times (n - 2)}$$

Whereby:

*ISDIF*₁: Lowest value of the ISDIF in accordance with Section b.

*ISDIF*_n: Highest value of the ISDIF in accordance with Section b.

c2. The dDIF will be calculated for the first time in accordance with Section h and thereafter every 3 years based on the cost figures for the previous year. In the event of substantial changes in the costs, any issuer, acquirer or the Competition Commission may request an early reassessment of the dDIF.

d. Calculation of the actual average domestic multilateral interchange fee (ActDMIF)

d1. The parties are at liberty to fix sectoral and transaction-specific domestic multilateral interchange fees (DMIF) provided the average domestic multilateral interchange fee (ActDMIF) applied by issuers does not exceed the value of the dDIF.

d2. In order to ensure that the value of the dDIF is not exceeded, auditors calculate in a third step the average domestic interchange fee (ActDMIF) that is actually applied on the basis of the sectoral and transaction-specific DMIF and the related transaction volumes in accordance with the following formula:

$$ActDMIF = \frac{DMIF_1 \times V_1 + DMIF_2 \times V_2 + \dots + DMIF_{k-1} \times V_{k-1} + DMIF_k \times V_k}{\sum_{i=1}^k V_i}$$

Whereby:

$DMIF_1$ to $DMIF_k$: Current domestic multilateral interchange fee for the sector and/or type of transaction 1 to k (in %)

V_1 to V_k : Volume of transactions for sector and/or type of transaction 1 to k (in CHF)

d3. The issuers will provide the auditors by 1 April of every year at the latest the currently applicable specific domestic multilateral interchange fees according to sectors and/or according to type of transaction (DMIF) with the corresponding volume of transactions (in CHF) for sectors and/or type of transaction (V).

d4. The calculation of the ActDMIF is made annually on the basis of the figures from the previous year. If during the previous year the DMIF of certain sectors and/or forms of transaction has changed, the entire volume of transactions from these sectors and/or forms of transaction for the previous year is taken into account at the modified value.

e. Adjustment of the DMIF

e1. The independent auditors inform the parties and the Secretariat of the Competition Commission by registered letter within a month of receipt of the data from the issuers, but at the latest on 1 May, whether there is a difference between the ActDMIF and the dDIF. The independent auditors also inform the parties of the aggregate sectoral and/or transaction-specific volume of transactions for the previous year.

e2. If the ActDMIF is higher than the dDIF, the parties will decide on a reduction in the sectoral- and transaction-specific interchange rates (DMIF) within a month of receiving notice from the auditors and give notice of the adjusted interchange rates to each of the MasterCard and Visa credit card systems with the aim of implementation within 2 months. The average reduction in the DMIF must as a minimum be sufficiently high to ensure that the ActDMIF does not exceed the dDIF.

e3. The issuers undertake to inform the auditors of the adjusted DMIF. The auditors confirm to the Secretariat of the Competition Commission that Sec. e2 has been complied with.

f. Appointment and duties of the auditors

f1. The independent auditors are appointed jointly by the parties and the Secretariat of the Competition Commission. The Secretariat may at any time where there is good reason request that the independent auditors be replaced.

Likewise, a majority of issuers may at any time where there is good reason request that the independent auditors be replaced.

f2. The Secretariat of the Competition Commission enters into an official expert mandate with the auditors appointed in accordance with Sec. f1. The mandate details the duties stipulated in Section A.

f3. The parties undertake without reservation to bear all the costs that are incurred by the Secretariat as a result of the aforementioned official expert mandate. This undertaking is fulfilled by payment of the sum due by the parties into the Federal Finance Administration postal cheque account No. 30-520-2 to be credited to Account No. 11490.727.001 in the name of "Forderungen Weko". As receipt, the Secretariat will provide the parties with a copy of the invoice from the independent auditors, together with a detailed report on activities. The Secretariat is entitled to request an advance payment from the parties to cover costs as well as any security required in terms of Art. 175 para. 3 of the Swiss Code of Obligations (CO).

f4. In order to fulfil its duties, auditors are entitled to request additional information from the parties.

g. Addressees

g1. The parties undertake to include the objectified procedure for the calculation of the dDIF, as stipulated in this Section A, in the "Domestic Rules and Regulations" of Visa and MasterCard. The duty to file the issuer-specific network-costs (ISC) and the issuer-specific volume of transactions (DTV) in accordance with Section b, which serves as the basis for the calculation of the dDIF in accordance with Section c, as well as the sectoral- and transaction-specific DMIF and the volume of transactions (V) in accordance with Section d applies to the largest issuers, i.e. those issuers that together generate a minimum of 90% of the domestic volume of transactions.

h. Implementation

h1. The first calculation of the dDIF is made by the Secretariat of the Competition Commission on the basis of the compilations of issuers' costs for 2004. One month at the latest from the date on which the decision of the Competition Commission takes full legal effect, the Secretariat will inform the parties by registered letter whether there are differences between the ActDMIF and the dDIF. The Secretariat of the Competition Commission will also inform the parties of the aggregate sectoral and/or transaction-specific volume of transactions for 2004.

h2. If the difference between the ActDMIF and the dDIF is less than 0.2% (20 base points), the parties will decide within a month of receiving notification from the Secretariat on a reduction in the sectoral- and transaction-specific

interchange rates (DMIF) and notify each of the MasterCard and Visa credit card systems of the adjusted interchange rates with the aim of implementation within 2 months. The average reduction in the DMIF must as a minimum be sufficiently high to ensure that the ActDMIF does not exceed the dDIF.

h3. If the difference between the ActDMIF and the dDIF is more than 0.2%, the DMIF must be reduced in this first adjustment to the extent that the ActDMIF falls by a minimum of 0.2%.

h4. In the years following the first adjustment in accordance with Sec. h1, h2 and h3 (i.e. probably for the first time in 2006), the independent auditors will notify the parties of the difference between the ActDMIF and the dDIF in accordance with the ordinary procedure (cf. Sections d and e) (for the sake of clarity it should be stressed that the dDIF is only recalculated every 3 years, cf. Sec. b2). If the ActDMIF is higher than the dDIF, the parties will decide within a month of receiving notification from the Secretariat on a reduction in the sectoral- and transaction-specific interchange rates (DMIF) and notify each of the MasterCard and Visa credit card systems of the adjusted interchange rates with the aim of implementation within 2 months.

h5. In the first year following the first adjustment, only compliance with the reduction in accordance with Sec. h3 will be verified. No further reduction in the DMIF will be undertaken in the first year following the first adjustment.

h6. In the second year following the first adjustment, the DMIF must be reduced to the extent that at least one half of the difference remaining between the ActDMIF and the first dDIF is eliminated.

h7. In the third year following the first adjustment, a new calculation of the dDIF will be carried out in accordance with the ordinary procedure (cf. Sections b and c). If the ActDMIF is higher than the new dDIF, the parties will decide within a month of notification by the auditors on a reduction in the sectoral- and transaction-specific interchange rates (DMIF) and notify each of the MasterCard and Visa credit card systems of the adjusted interchange rates for implementation within 2 months at the latest. From the third year following the first adjustment, the average reduction in the DMIF must as a minimum be sufficiently high to ensure that the ActDMIF does not exceed the dDIF.

h8. Within the context of the third calculation of the dDIF, i.e. after 6 years, it is possible in response to a request from the parties or from the Secretariat of the Competition Commission to examine the system and to make modifications where necessary.

i. Cost table

i1. The cost table in accordance with Annex 1 and the definition of the relevant costs in accordance with Annex 2 form an integral part of this Agreement.

B. ABOLITION OF THE BAN ON PRICE DISCRIMINATION

B1. The acquirers (Telekurs Multipay AG and Cornèr Banca SA) undertake to remove any prohibition of price discrimination (“the Non Discrimination Rule (NDR)”) depending on the method of payment (or depending on the credit card system) from existing and future agreements with merchants. The abolition of the ban on price discrimination applies from the date on which the decision of the Competition Commission takes full legal effect.

B2. The acquirers further undertake to give written notice of the repeal of the NDR clause in accordance with Sec. B1. to the merchants with whom they have entered into a credit card acceptance agreement within 3 months of the date on which the decision of the Competition Commission takes full legal effect.

C. DISCLOSURE OF THE SECTORAL AND TRANSACTION-SPECIFIC DOMESTIC INTERCHANGE FEES

C1. The acquirers undertake to disclose the applicable sectoral- and transaction-specific domestic interchange fees (DMIF) to the merchants affected on request.

C2. The acquirers undertake to give notice of the foregoing requirement as soon as the decision of the Competition Commission takes full legal effect. For new customers, the possibility of requesting the DMIF will be included in the general terms and conditions. For existing customers, merchants will be given written notice of the possibility of requesting the DMIF at the same time as notice is given of the repeal of the NDR in accordance with Section B2.

D. PROHIBITION OF THE EXCHANGE OF DATA IN THE CARD COMMITTEES

D1. The parties undertake not to exchange any issuer- and/or acquirer-specific statistical market data, such as the number of cards or turnovers. Only the exchange of the annual card turnovers in order to determine voting rights in the card committees in accordance with the European Rules and Regulations on Visa and MasterCard credit card systems is permitted. For the sake of clarity it should be specified that exchanges of data that (i) are necessary for operational and security-related reasons, or (ii) must be made in accordance with the Scheme Rules are not covered by this clause. The transmission of data to third parties for the purpose of market studies and in order to compile aggregated periodic information (e.g. Cards HSG, SNB) also remains permitted.

E. CONCLUSION OF PROCEEDINGS

E1. On approval of this Agreement by the Competition Commission, Proceedings 22-0264 against the credit card issuers and acquirers of the trademarks Visa and MasterCard in Switzerland is concluded, subject to the implementation of this Agreement in accordance with the obligations contained herein.

A	Network Operations and Development	Level of consideration	Distribution			Comments / Explanations
			Domestic		Intra/Inter	
			IC-relevant	Cash/ATM	Retail/Cash/ATM	
A.1-	Authorization and transaction processing					
A.1.1-	IT-Infrastructure development and maintenance					
A.1.1.1	Maintenance and development of processing infrastructure (Hard- and Software)	75% ²⁾	Transactions	Transactions	Transactions	Relevant costs for transaction-processing infrastructure, incl. Outsourcing-Processing costs (applicable for all cost items) ²⁾ 100% cost consideration if cost element is clearly allocatable to transaction-relevant expenses
A.1.1.2	Connectivity and communication costs	75% ²⁾	Transactions	Transactions	Transactions	
A.1.1.3	IT project expenses	75% ²⁾	Transactions	Transactions	Transactions	
A.1.1.4	Apportion a share for overhead costs (see cost element C.1.1.1.)	0.00%	Transactions	Transactions	Transactions	
A.1.2-	Manual Processing (chargebacks and representments)					
A.1.2.1	Chargeback & Retrieval-Handling	100.00%	Transactions	Transactions	Transactions	
A.1.2.2	Apportion a share for overhead costs (see cost element C.1.1.1.)	0.00%	Transactions	Transactions	Transactions	
A.1.3-	Cardholder transaction related queries					
A.1.3.1	Handling of transaction related cardholder enquiries and disputes	Proportion ¹⁾	Transactions	Transactions	Transactions	Proportion according to the number of client contacts concerning trx-relevant queries
A.1.3.2	Apportion a share for overhead costs (see cost element C.1.1.1.)	0.00%	Transactions	Transactions	Transactions	
A.1.4-	Statement printing and postage					
A.1.4.1	Production of monthly statements	75.00%	Transactions	Transactions	Transactions	
A.1.4.2	Postage of monthly statements	75.00%	Transactions	Transactions	Transactions	
A.1.4.3	Apportion a share for overhead costs (see cost element C.1.1.1.)	0.00%	Transactions	Transactions	Transactions	
A.1.5-	Cardholder payment processing					
A.1.5.1	Processing cardholder remittances (incl. Payment-, Bank, Post account fees)	100.00%	Transactions	Transactions	Transactions	
A.1.5.2	Apportion a share for overhead costs (see cost element C.1.1.1.)	0.00%	Transactions	Transactions	Transactions	
A.2-	Scheme Fees					
A.2.1.1	Payment Scheme Service Fee	75.00%	Transactions	Transactions	Transactions	excl. non-domestic Acceptance Development Fee
A.2.1.2	Authorisation Service Fee	100.00%	Transactions	Transactions	Transactions	
A.2.1.3	Clearing & Settlement Fees	100.00%	Trx/Turnover	Trx/Turnover	Trx/Turnover	
A.2.1.4	Dispute Resolution Fee	100.00%	Transactions	Transactions	Transactions	
A.2.1.5	Risk Management Fees	100.00%	Transactions	Transactions	Transactions	
A.2.1.6	Miscellaneous Fees	100.00%	Transactions	Transactions	Transactions	
A.2.1.7	Sponsorship & Acceptance Development Fee	30.00%	Transactions	Transactions	Transactions	
A.3-	Inter-Member-Settlement					
A.3.1.1	Handling costs for Inter-Member-Settlement	100.00%	Transactions	Transactions	Transactions	
A.3.1.2	External Fees (incl. Payment-, Bank-, Post account fees)	100.00%	Transactions	Transactions	Transactions	

¹⁾ Issuer and line item dependent

	Level of consideration	Distribution			Comments / Explanations
		Domestic		Intra/Inter	
		IC-relevant	Cash/ATM	Retail/Cash/ATM	
A.4- Network Security					
A.4.1- Card and PIN production and delivery					
A.4.1.1 plastic/chip production costs (incl. card blank costs, postage)	50.00%	Transactions	Transactions	Transactions	
A.4.1.2 PIN-Data-Mailer costs (incl. Postage)	100.00%	Transactions	Transactions	Transactions	
A.4.2- Risk Management					
A.4.2.1 Risk-Management-handling (incl. Compliance/Risk Control/Anti-Money-Laundering)	100.00%	Transactions	Transactions	Transactions	
A.4.2.2 Apportion a share for overhead costs (see cost element C.1.1.1.)	0.00%	Transactions	Transactions	Transactions	
A.4.3- Authorizations					
A.4.3.1 Autorisation handling	100.00%	Transactions	Transactions	Transactions	
A.4.3.2 Apportion a share for overhead costs (see cost element C.1.1.1.)	0.00%	Transactions	Transactions	Transactions	
A.4.4- Security / Fraud					
A.4.4.1 Fraud / Fraud prevention handling (incl. Card blocking)	100.00%	Transactions	Transactions	Transactions	
A.4.4.2 Apportion a share for overhead costs (see cost element C.1.1.1.)	0.00%	Transactions	Transactions	Transactions	
A.4.5- Collection and Legal					
A.4.5.1 Collection handling (incl. External Fees)	0.00%	Transactions	Transactions	Transactions	
A.4.5.2 Apportion a share for overhead costs (see cost element C.1.1.1.)	0.00%	Transactions	Transactions	Transactions	
B Value-added Services					
B.1- Cost of Funds					
B.1.1.1 Float cost of funds for interest free period	0.00%	turnover	turnover	turnover	excl. revolving business
B.2- Payment guarantee					
B.2.1.1 Credit write offs	0.00%	turnover	turnover	turnover	excl. revolving business
B.2.1.2 Fraud losses	100.00%	turnover	turnover	turnover	excl. goodwill costs
B.3- Card acceptance / usage and brand marketing					
B.3.1- Merchant marketing and activity promotions					
B.3.1.1 Expenses for statement messages, inserts, merchant promotion for spend stimulation	0.00%	turnover	turnover	turnover	(variable range 50% to 75%, depending upon the Scheme)
B.3.1.2 Apportion a share for overhead costs (see cost element C.1.1.1.)		turnover	turnover	turnover	
B.3.2- Spend Incentives					
B.3.2.1 Contribution to Loyalty Programs	0.00%	turnover	turnover	turnover	(variable range 50% to 75%, depending upon the Scheme)
C Overhead costs					
C.1- Overhead costs					
C.1.1.1 Overhead costs					Overhead is determined as a maximum of 3% of total of costs accepted under positions A and B
D Cost not considered for Interchange					
D.9.9.9 Cost not considered for Interchange					

¹⁾ Issuer and line item dependent

Kostenraster / Definition of relevant costs

Interchange Relevant Cost Elements		
Interchange Relevant Cost Elements relate to domestic retail-business, excluding costs of ATM/Cash-advance transactions.		
A	Network Operations and Development	
This section includes the costs for providing the payment functionality of a credit card from an issuer point-of-view. Costs result from activities linked to transactions, infrastructure that support the activities, and the development of features both on the activity and infrastructure side to further develop the attractiveness of the network.		
A.1-	Authorization and transaction processing	
A.1.1-	IT infrastructure development and maintenance	Maintenance and development of processing infrastructure (hard and software)
A.1.1.1	Maintenance and development of processing infrastructure	Provisioning of information technology System development and maintenance Software evaluation and licensing
A.1.1.2	Connectivity and communication costs	Provision of connectivity, e.g., to data processors and associations
A.1.1.3	IT project expenses	Infrastructure related project expenses
A.1.2-	Manual processing	
A.1.2.1	Chargeback and retrieval handling	Handling of charge-backs, documentation requests and representations
A.1.3-	Cardholder transaction related queries	
A.1.3.1	Handling of transaction related cardholder enquiries and disputes	Handling of transaction related cardholder enquiries and disputes (calls and letters/e-mails)
A.1.4-	Statement printing and postage	
A.1.4.1	Production of monthly statements	Producing and sending monthly statements providing cardholders with an overview of all their transactions with merchants, allowing them to review and dispute transactions
A.1.4.2	Postage of monthly statements	
A.1.5-	Cardholder payment processing	
A.1.5.1	Processing cardholder remittances	Processing cardholder remittances and transaction related reversals
A.2-	Scheme Fees	Scheme charges (Association Fees)
A.3-	Inter-member settlement	Execution of inter-member settlement
A.4-	Network security	
A.4.1-	Card and PIN production and delivery	
A.4.1.1	Plastic/chip production costs	Plastic production, embossing, PIN-Production and secure delivery of cards and PIN via mail, enabling the cardholder to present the card at merchants
A.4.1.2	PIN-Data-Mailer	
A.4.2-	Risk management	
A.4.2.1	Risk management handling	Development of risk policies and authorisation guidelines that protect the system from misuse and fraud. Enhancement of fraud prevention tools and practices
A.4.3-	Authorisations	
A.4.3.1	Authorisation handling	Authorising transactions of cardholders at merchant establishment

ONLY RELEVANT EXPENSES FOR COST ITEMS ACCEPTED IN THE "KOSTENRASTER"

- Investments / Depreciation
- Cost for outsourcing services
- direct IT-related personnel costs
- direct IT-related occupancy costs
- Maintenance costs
- Cost for new releases/customizing
- Software updates
- License costs

- "Standleitungs"-costs

- All IT project expenses which support and enhance cost items are accepted in the "Kostenraster"
- no internal personnel costs ("Umlagen")

- direct personnel costs
- direct occupancy costs
- direct IT-costs if not considered under A.111
- external costs for documents (voucher, etc.)

- direct personnel costs
- direct occupancy costs
- direct IT-costs if not considered under A.111
- Telecommunication costs
- Postage costs

- paper/envelope costs
- postage/delivery costs
- direct printing costs

- payment related direct personnel costs
- direct occupancy costs
- bank/post commissions
- Cost for direct debit / LSV

- Scheme Fee categories according to the "Kostenraster"

- payment related direct personnel costs
- direct occupancy costs
- bank/post commissions
- excl. Scheme fees

- card blanks costs
- card embossing costs
- PIN production costs
- postage and delivery costs (card/PIN)

- direct personnel costs
- direct occupancy costs
- direct IT-costs if not considered under A.111
- Telecommunication costs

- direct personnel costs
- direct occupancy costs
- direct IT-costs if not considered under A.111
- Telecommunication costs

Kostenraster / Definition of relevant costs

A.4.4- A.4.4.1	Security/Fraud Fraud/Fraud prevention handling	Screening of suspicious transactions and protective actions on merchant and cardholder side (stop lists, negative files)	<ul style="list-style-type: none"> - direct personnel costs - direct occupancy costs - direct IT-costs if not considered under A.111 - Telecommunication costs - external card blocking costs
A.4.5- A.4.5.1	Collection and Legal Collection handling (incl. external and legal fees)	Ensuring payment of transactions are settled with merchants according to association rules	<i>not accepted</i>

Kostenraster / Definition of relevant costs

B	Value-added Services		
	This section includes issuer-specific activities that promote and enhance cardholder spend at merchant establishments as well as the financial services provided to merchants when accepting credit cards for payment.		
B.1-	Cost of funds	Providing the cardholder with opportunity to buy now and settle monthly, thus increasing the ease and flexibility to purchase goods and services on cardholder side. Leads to increased transactions and value per transaction on merchant side (in conjunction with spend incentives)	<i>not accepted</i>
B.1.1.1	Float cost of funds for free interest period		
B.2-	Payment guarantee		
B.2.1.1	Credit write-offs	Absorbtion of credit losses on charge/deferred debit products	<i>not accepted</i>
B.2.1.2	Fraud losses	Absorbtion of fraud losses	- fraud write-offs
B.3-	Card acceptance/usage and brand marketing		
B.3.1-	Merchant marketing and activity promotions	Merchant marketing and activity promotions (statement messages, inserts, promoting merchants in spend stimulation programs)	<i>not accepted</i>
B.3.2-	Spend incentives	Development and maintenance of spend stimulation schemes to boost cardholder spending at merchant establishment	<i>not accepted</i>

C	Overhead costs:		
	Overhead costs	General overhead	<i>Overhead costs are determined as 3 % of interchange relevant costs (total of accepted costs under positions A and B)</i>

D	Cost not considered for interchange, e.g. (non-comprehensive list of examples):		
	Card acquisition & retention (i.e.CRM)		
	Marketing	Promoting and selling cards to cardholders	<i>not accepted</i>
	Credit check	Capturing relevant information, assessing cardholder solvency and setting limits	
	Account set-up and management	Opening account on system, maintaining information and terminating relationship	
	Card services & insurance coverage	Provision of card services and insurances	<i>not accepted</i>
	Call center activity not related to transactions	Handling of non-transaction related cardholder enquiries and disputes	<i>not accepted</i>
	Charge-offs from revolving credit products	Absorbtion of credit losses on credit products	<i>not accepted</i>