

Visa, Amazon announce worldwide payment agreement

February 17 2022



The logo for Amazon.com Inc. is displayed on a screen at the Nasdaq MarketSite, July 27, 2018. Amazon says it will stop accepting Visa credit cards issued in the United Kingdom because of a dispute over fees that the payment company charges. Visa Inc. and Amazon.com Inc. announced an agreement Thursday, Feb. 17, 2022, that allows customers to use Visa cards on Amazon sites worldwide without additional fees. Credit: AP Photo/Richard Drew, file

Visa Inc. and Amazon.com Inc. announced an agreement Thursday that allows customers to use Visa cards on Amazon sites worldwide without additional fees.

The companies also agreed to collaborate on product and technology initiatives for "innovative payment experiences," Visa said in an email.

Credit card fees have been a growing source of tension between Amazon and Visa. Last year, Amazon started charging customers in Australia and Singapore who use Visa credit cards a 0.5% surcharge.

Under the agreement, Amazon's amazon.co.uk site in Britain will no longer turn off Visa credit cards. Customers in Australia and Singapore will no longer pay the surcharge for using Visa.

Last month, Amazon's British website backed away from plans to stop accepting Visa credit cards issued in the United Kingdom, saying the two sides were talking.

Amazon had announced the move in November, blaming "the high fees Visa charges for processing credit card transactions."

Any credit card transaction involves various fees, such as an "interchange fee" that the shopper's bank pays to the retailer's bank and other costs like service and technology charges. It wasn't clear which fee was the focus of the U.K. dispute.

© 2022 The Associated Press. All rights reserved. This material may not be published, broadcast, rewritten or redistributed without permission.

Citation: Visa, Amazon announce worldwide payment agreement (2022, February 17) retrieved 30 May 2024 from <https://techxplore.com/news/2022-02-visa-amazon-worldwide-payment-agreement.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.