Visa/Mastercard Antitrust Class Action Claim Filing Deadline Extended to February 4

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UPDATE: In the massive antitrust class action against Visa, Mastercard and more than 25 banks, the deadline has been extended to **February 4, 2025** for victims of overpaid credit or debit card transaction fees to file a claim to their share of the $5.54 billion settlement—one of the largest class action settlements in history.

Learn more about determining your eligibility, filing a claim and maximizing the chances of recovering any damages you may be entitled to.

Merchants that accepted Visa or Mastercard credit or debit card payments in the United States between January 1, 2004 and January 25, 2019 may be entitled to monetary damages or other forms of relief as compensation for the overcharges. The deadline for eligible businesses to file a claim has been extended to February 4, 2025.

Companies of all sizes across industries may be eligible to file a claim, especially in retail, e-commerce, hospitality and financial services. Class membership is automatic, but receiving a share of the settlement requires filing a timely claim. Class members who do not file a claim by February 4 will get nothing. This is the second time the court has extended the deadline, but companies should not count on the court agreeing to any further extensions.

It is not too late to start the process for filing a claim by providing evidence of eligibility of class membership. This is often as simple as providing a legal name, DBA and Tax Identification Number. The class administrator (CA) may require additional evidence to make a positive match and give approval to file the claim.

If a company has not been notified as a class member, it does not mean it is ineligible. It is very common for eligible companies to not have been notified of their class membership—so much so that the CA set up a specific process to address such instances, which MG+M has successfully navigated on behalf of our clients. In fact, many of the more than 100 businesses for which MG+M has filed claims and requests for additional information had not been notified of their class membership by the CA.

The court recently ruled that payment facilitators (e.g., PayPal) are not members of the class. Instead, their merchant-customers are the class members who are eligible for recovery. Clients who use payment facilitators for their Visa and Mastercard transactions should contact us to ensure their rights are protected.

MG+M continues to monitor developments and will report on important announcements impacting participating and potentially eligible businesses.

Learn more about determining your eligibility, filing a claim and maximizing the chances of recovering any damages you may be entitled to.

Visa/Mastercard Case Background

Spanning decades of litigation, the Visa/Mastercard antitrust class action is principally about the interchange fees attributable to merchants that accepted Visa and Mastercard credit and debit cards from January 2004 to January 2019, and the card issuers' rules for merchants accepting their cards.

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In April 2019, the US District Court for the Eastern District of New York issued a public notice of the proposed settlement—not less than $5.54 billion would be paid to class members filing claims, making this one of the largest class action settlements in history. Later that year, the court granted final approval of the settlement, which, following appeal, was upheld by the US Court of Appeals for the Second Circuit in March 2023.

In December 2023, the CA began mailing cards to class members with information about their claims and how to file for their share or request additional information. The cards included a summary of the number of transactions, purchase volume and interchange fees maintained in the CA's database. The CA also set an original deadline for May 31, 2024 for the class members to either accept the CA's numbers or seek additional information.

Interest in the case grew exponentially this spring. The CA was overwhelmed by requests for additional information and by other procedural issues arising out of the unprecedented number of claims. As a result, the court extended the time for class members to submit their claims to August 30, 2024. Counsel then determined that many class members were not sent claims forms in 2023 and extended the deadline a second time to February 4, 2025. This extension gives the CA time to analyze address data and create a mailing list of class members who were not sent claim forms. The mailing is expected to be complete by October.

Companies should take advantage of this extension to ensure their rights are protected—even if they are not included in the upcoming mailing—and should not expect the deadline to be further extended.

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