

H&M Reaches \$36 Mln Settlement with New York Over Unused Gift Cards

“H&M will pay \$36 million to settle accusations that the fashion retailer illegally kept millions of dollars in gift cards that customers never used, New York Attorney General Letitia James said on Thursday. The Swedish company, whose full name is H&M Hennes & Mauritz AB, will pay \$28.26 million to,” reports Jonathan Stempel in Reuters.

“James said H&M had since 2008 unlawfully kept at least \$18.4 million in unused gift card balances in its own bank accounts, instead of transferring them to the state’s Abandoned Property Fund. New York law requires gift card issuers to turn over unused card balances to the fund after five years of inactivity. James also said H&M repeatedly.”

Read the article.