

MasterCard, Target Data Breach Settlement Falls Apart

MasterCard Inc. has reported that the proposed \$19 million settlement with Target Corp. over the retailer's 2013 data breach fell through because not enough banks accepted the deal, Reuters reports.

The agreement, announced in April, would have provided up to \$19 million to banks and credit unions that sued Target in federal court in Minnesota over the breach.

The banks had argued that the settlement with MasterCard, which was not a party to the lawsuit, was an attempt to undercut their claims for damages.

But a federal judge earlier this month rejected the banks' attempt to block the deal, though he expressed concerns about its fairness. Reuters reports.

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