Supreme Court Rejects Challenge to Debit Card ‘Swipe Fees’ Rules

The U.S. Supreme Court on Jan. 20 declined to take up a challenge by retailers to the Federal Reserve’s controversial rules for debit card “swipe fees,” according to a Reuters report.

Businesses pay the fees to banks when customers use debit cards to purchase goods or services. The fees reimburse banks for costs involved in offering debit cards.

Reuters says the high court’s rejection of the appeal means a March 2014 ruling by the U.S. Court of Appeals for the District of Columbia Circuit that upheld the rules stays intact.

Read the story.