



James Hicks
3300 Bloor St. West,
10th FL West Tower,
Toronto, ON
M8X 2X2

Response to CFIB Request for Card Rate Reduction

Dear Mr. Kelly,

Thank you for your letter inquiring about our implementation of the upcoming small business credit card interchange reductions for Canadian small businesses as negotiated between the credit card networks and the federal government.

As one of the only wholly owned Canadian payment service providers dedicated proudly and exclusively to this country, Moneris is laser focused on providing the payment and commerce solutions, customer centric support, and competitive pricing that Canadian small businesses from coast-to-coast-to-coast need to grow and thrive.

As part of this effort, we believe we offer some of the most competitive pricing for small businesses in Canada. In addition, the vast majority of our small business customers currently benefit from “interchange plus” pricing. This pricing structure means any specific card network interchange fee adjustments are passed along to these customers by default, including qualifying interchange fee reductions. Furthermore, we adhere to the Code of Conduct for the Debit and Credit industry in Canada.

The Card Brands have created rules which include the criteria, parameters, and timing of merchant qualification for small business credit card interchange reduction. Both the initial and annual merchant qualification process is led by the Card Brands, with subsequent review and input from acquirers. Moneris small business merchants who accept Visa and Mastercard and who may qualify under the Card Brands small business interchange program qualification criteria have already been informed by us in a Moneris bulletin regarding the upcoming changes that will be in place effective October 2024.

We welcome any CFIB members that are also Moneris merchants to reach out to us directly so we can address their specific questions or concerns. We offer a multitude of options for our customers to [contact us](#) including our 24/7/365 call centre along with other options such as live chat, AI assisted chat, call-backs, and support pages.

Thank you for your interest in understanding how we support our important Small Business customers

Sincerely,

A handwritten signature in black ink, appearing to read "James Hicks", written over a light blue horizontal line.

James Hicks

President & CEO

Moneris Solutions Corporation