

Can we get rid of Mastercard and Visa?

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Mastercard and Visa extract massive rents from our economies - for the benefit of the banks that own them. Some will have seen that a legal challenge to Mastercard is making progress in the UK, but the real question is whether we can do without them. I welcome [this on Common Weal](#) as a consequence (with an inevitable Sottish orientation given its origin, but applicable much more widely):

Financial Services expert Peter Ryan returns to Common Weal with his latest policy paper advocating for a not-for-profit payments system to be rolled out across Scottish local authorities.

The paper describes how the Scottish Government could use the Payment Services Regulation to set-up their own Scottish Payment Initiation Service as an alternative to paying by Visa, Mastercard or PayPal. This can then be extended to local councils to ensure that the full value of tax payments stay in Scotland rather than increasing the salaries of financial services millionaires.

Read the full policy paper [here](#).

It's worth a read, just to even begin to think about the issue.