

Proposal: 1818(AG67) Debit Card Interchange Fees and Routing

Description:

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Comment ID: 156337

From: Bob Gerads

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Subject: 1818(AG67) Debit Card Interchange Fees and Routing

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Comments:

To those Concerned,

The proposed rule to regulate and regularly set pricing and fees on debit interchange must not pass. Contrary to what supporters contest, the proposed rule will not benefit consumers. It will result in higher security risks to consumers and place additional unwarranted burden on card issuers. While the existing (and proposed) Dodd Frank rule carves out an exemption for small issuers the reality is it will have a significant impact on these financial institutions. Rules such as this only result in reduced competition and less competitive products for consumers. Any overhaul to the interchange system must make sense for all those involved. Currently merchants bare little to no responsibility for customer, process, or system security. Meanwhile, Financial Institutions and the cardholders they serve have seen an unprecedented rise in fraud. This rule will not make it less expensive, nor safer for consumers to use credit cards. It will simply benefit the merchants.

Respectfully,

Bob Gerads

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