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Subject: Electronic Fund Transfers

Comments:

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General Comment:Right to Opt Out provisions- We are a small community bank in Southwestern VA with assets less than 1 billion dollars. We think their proposal if implemented as is would cause an increase in cost and compliance responsibilities. If the opt out could be provided only at account opening and annually like Privacy and EFT disclosures this would reduce burden of having to provide the opt out every time an overdraft is incurred and having to provide it on periodic statement as a disclosure.

We are already providing overdraft totals on periodic statements on a monthly and year to date basis. The timing of providing an opt out before the customer goes through with the transaction would be difficult for us to implement since we have a third party vendor who prepares our statements. We believe the partial opt outs could be confusing and too detailed for the customer and should be for all types of transactions if an opt out is applied. A partial opt out would require more tracking and system enhancements increasing the cost of compliance for community banks.