

From: "Eugene Falik" <falik@msn.com> on 06/05/2008 12:40:02 AM

Subject: Regulation AA

Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave, NW
Washington DC 20551

Comment re: Docket No. R-1314 -- Regulation AA - Unfair or Deceptive Acts or Practices [R-1314]

I wish to applaud the Board for proposing the above captioned regulation. While I do not believe that it goes far enough, it is an excellent start.

I do not believe that a bank should not be allowed to impose a fee that is significantly greater than the cost of providing a service. It is not the province of the banks to teach their "morality" about not violating the rules, as they claim to do with exorbitant over-limit and such fees.

I believe that banks should be required to test and maintain records of typical times required for mail deliver to and from the customer. They should be required to mail a bill to the customer in sufficient time for the customer to have as much time to pay the bill (after deducting postal transit time) as the bank takes to prepare it.

I would note that I raised this issue at the annual meeting of J.P. Morgan Chase, and the chairman, Jamie Dimon, agreed that the existing 15 day rule was unreasonable. I understand that Chase has adopted a policy of mailing bills about a week earlier as a result of this discussion. It should be a requirement for all institutions.

There should be no fee if a credit or debit card is presented and it is declined for any reason.

Banks should not be permitted to debit a customer's account for unauthorized transactions, such as checks converted to EFT where the customer has notified the recipient that s/he specifically forbids the conversion (either by a note, or writing on the face of the check "no EFT" or words to that effect).

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