

From: K.L. Hudson
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Comments:

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Proposal: Regulation II - Debit Card Interchange Fees and Routing

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Name: K. L Hudson

Affiliation: Financial institution

Category of Affiliation: Other

Address:

City:

State:

Country:

Zip:

PostalCode:

Comments:

If the Federal Reserve wants to ensure that consumers are on the winning side of Interchange legislation, you can't set the rules of accountability on the shoulders of one stakeholder. Retailers MUST demonstrate exactly how they applied their savings from interchange fees to DIRECT benefit consumers. After all, the indirect benefit of interchange fees before the Durbin Amendment was consumer protection from security breaches. But if that wasn't a satisfactory use of the income to Sen. Durbin, then the Federal Reserve should not accept anything of an indirect nature from the retailers too. Quid pro quo. If retailers DON'T reduce their prices to benefit consumers directly, then you will have accomplished nothing but the same Three-Card Monty sham on the American people as your predecesors. With as much fervor as there is to "hate" on banks, you bite the hand that feeds you in the end.