

From: Hargunvir Singh
Subject: Reg I I - Debit card Interchange

Comments:

February 8, 2011

Dear Federal Reserve:

These fees are an enormous burden on my business and it stops me from hiring more staff. The fee is ridiculously high and the bank should not be able to charge centrally set fees. They should compete just like any other business.

It is a win win situation for the banks. They collect on all ends of transactions. Customers pay to have accounts, they pay to withdraw their money, merchants pay fees for processing transactions and they can set the fees without any repercussions. This is gouging consumers from every which way they can.

Sincerely,

Hargunvir K Singh