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Comments:

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Comments:

I work for a small CU. The one thing this amendment does not cover is the amount of Fraud that is passed on to the banks and CU's. Merchants are not held to account for that fraud. The interchange that we receive off of these cards just barely covers the fraud losses. We do pay a hefty price each month for technologies to thwart fraud but no system is 100%. If the proposed cap of .12 is implemented, the consumer is the one that will be hurt. We will have to charge accounts for having a debit card to help offset the losses. If those charged don't cover the losses, we would have to stop offering free checking and other free services. This amendment does not address the merchants or what processors can charge them. If you cap the interchange a financial institution can receive, you are in effect giving more money to Visa and Mastercard and the merchant processors. Please do not negatively affect consumers by proposing some arbitrary number.