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Subject: Reg II - Debit card Interchange

Comments:

Date: Jan 14, 2011

Proposal: Regulation II - Debit Card Interchange Fees and Routing
Document ID: R-1404
Document Version: 1
Release Date: 12/16/2010
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I have several issues with this new proposal. Does the Federal Reserve Board proposal really understand the true impact of implementation cost to the financial institutions that currently handle these transactions? No. Many of these financial institutions rely on this income from debit transactions for their day to day operations. As do the third party processors and sales representatives that help merchants understand the complexity of interchange. This in turn will lead to the possibility the end of free personal checking accounts, free debit cards, and the increase in monthly statement fees to cover this loss of income to be passed on to consumers. Any funds loss on regulating interchange will just lead to the large financial institutions to make it up elsewhere with more cost passed on the average consumer. Does the FRB think that by regulating debit interchange to be "reasonable and proportional" will actually lower cost for the retail consumer? No. There will be no significant change in prices on the retail level. Please consider to appeal the Durbin Provisions. I thought I live in a capitalist country.