

From: Class Act Federal Credit Union, Sally Gorman  
Proposal: 1419 (RIN 7100-AD76) - Reg E - Electronic Fund Transfer  
Subject: Reg E - EFT

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Comments:

As an employee of a relatively small financial institution (\$150 million in assets), I am concerned about the proposed disclosures for international funds transfers. We routinely send international wires, sell gift cards, originate ACH transactions and have joint & authorized users on accounts. Our institution only deals in US dollars.

There is no way that we know the fees being charged by intermediary institutions or the final institution on wires sent out of the country. We do not know what days the wired funds will be available to the recipient nor do we know the exchange rate on an unknown future date at the receiving institution.

We sell VISA gift cards but we do not know if the purchaser is sending the card outside of the country. Even if we did know it was being sent out of the country we could not possibly know the day(s) it would be used, where it would be used nor the exchange rate to be imposed when it is actually used. The exchange rate might not even be the same each time it is used if the gift card is used over a period of time.

How can any institution be expected to know if a joint or authorized user on account is going to use a debit card outside the country? How can we be expected to know the future exchange rate when we cannot know when a debit card is going to be used outside of the US?

How can we be expected to provide accurate disclosure of information that we cannot be expected to know?

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