

Proposal: 1818(AG67) Debit Card Interchange Fees and Routing

Description:

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Comment ID: 157205

From: First Savings Bank, Larry W. Myers

Proposal: 1818(AG67) Debit Card Interchange Fees and Routing

Subject: 1818(AG67) Debit Card Interchange Fees and Routing

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Comments:

Date: Jan 12, 2024

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Proposal: Regulation II: Debit Card Interchange Fees and Routing [R-1818]

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Your comment: This rule will have a substantial negative impact on banks who issue debit cards. The use of debit card interchange income supports banks efforts to provide banking services at low to no cost for unbanked individuals. Loss of this income, that will be given to the large retailers, will seriously impact banks ability to continue to provide these services to the under served community. In addition, this act is simply the government favoring one industry over another. Consumers will never see the reduction in interchange fees. That income will be soaked up by the large retailers.