

Statement by Governor Michelle W. Bowman on the Interchange Transaction Fees Survey
(FR 3064)

Today, the Board voted to extend for three years an information collection related to the Debit Card Issuer Survey (FR 3064(a)). As I have noted previously, I have concerns about the data and analysis relied upon to support the Board's interchange fee cap, including its 2023 proposal to amend Regulation II.¹ Because this information collection maintains the status quo of our current practices, I cannot support the renewal of this information collection. The collection continues the past practice of collecting a very limited set of data that is then relied upon to set the interchange cap. Given the flaws in the collection methodology due to its extremely limited scope, instead of continuing a flawed practice, we should update this and other information collections related to interchange fees based on a comprehensive review of Regulation II and all the associated data collections and record keeping requirements. An extensive review and revision would allow for the consideration of all of the costs related to the operation and maintenance of a debit card program.

¹ Statement on Proposed Revisions to Regulation II's Interchange Fee Cap by Governor Michelle W. Bowman, October 25, 2023, <https://www.federalreserve.gov/newsevents/pressreleases/bowman-statement-20231025.htm>.