

Meeting of the Board's Consumer Advisory Council
June 15, 2011

Participants: Vivian Wong
(Federal Reserve Board)

Consumer Advisory Council
<http://www.federalreserve.gov/aboutthefed/cac.htm>

Summary: The Consumer Advisory Council (“CAC”), established in 1976, advises the Federal Reserve Board on the exercise of its responsibilities under the Consumer Credit Protection Act and on other matters in the area of consumer financial services. The CAC membership represents interests of consumers, communities, and the finance services industry. Members are appointed by the Board of Governors and serve staggered three-year terms. The CAC meets three times a year in Washington, D.C., and the meetings are open to the public.

CAC members discussed the interchange rulemaking under Section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (“Dodd-Frank Act”) during the June 2011 meeting. CAC members discussed their views regarding the potential impact on consumers as a result of reduced issuer revenue from interchange fees and the viability of the small issuer exemption from the interchange transaction fee restrictions.