Meeting Between Federal Reserve Staff and Representatives of the Georgia Bankers Association
May 5, 2011

Participants: David Wilcox, Maryann Hunter, Robert Frierson, Richard Watkins, Laurie Priest, Stephanie Martin, Brian Gross, James Michaels, Paul Mondor, and Natalie Burch (Federal Reserve staff)


Summary: Representatives of the Georgia Bankers Association met with Federal Reserve staff to discuss the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act. In light of the number of comments the Board’s proposed rule on debit card interchange fees and routing had generated, some Association representatives inquired about allowing more time to study the rule’s effect on community banks. Association representatives expressed concern that community banks stood to lose substantial revenue under the proposal and noted that efforts to recoup these funds could ultimately result in higher fees for bank customers.