Participants: Governor Sarah Bloom Raskin (Federal Reserve Board Member), Jennifer Gallagher, and Jon Hiratsuka (Federal Reserve staff)


Summary: Representatives of the Tennessee Bankers Association ("Association") met with Governor Raskin to discuss the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Representatives of the Association expressed concerns about the Board’s proposed rulemaking on debit card interchange fees and routing, specifically the potential lost revenue for banks, the ineffectiveness of the exemption for smaller banks, and whether a final rule would fully account for banks’ fraud-prevention costs related to interchange. Representatives of the Association also noted that the loss of earnings for banks under the proposal would be a gain for other business interests. Association representatives also asked whether additional time could be provided for further study of the rule’s effects.