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Credit Union National Association

cuna.org

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March 30, 2011

The Honorable Ben S. Bernanke  
 Chairman  
 Board of Governors of the Federal Reserve System  
 20<sup>th</sup> and C Streets, NW  
 Washington, DC

Dear Chairman Bernanke:

On behalf of the Credit Union National Association, I wanted to communicate with you following your recent statements and letters to Congress yesterday regarding the regulation of debit card interchange fees. CUNA represents about 90% of the nation's 7,600 state and federal credit unions which serve approximately 93 million members.

We applaud your willingness to try to help small issuers, as you indicated last week at a meeting of the Independent Community Bankers Association. Also, we appreciate your candid assessment to Congress that it is not possible to meet the statutory April 21 deadline for the issuance of debit interchange fee standards.

However, because the Board's final rule will now be promulgated closer to the July 21 effective date for the interchange standards and the issuance date for the routing and exclusivity provisions, we are very concerned there will be insufficient time for institutions, networks, and the marketplace to prepare for compliance with the final rule.

In light of all the concerns about the regulation of debit interchange fees, we firmly believe that a congressionally-mandated delay is not only reasonable but also necessary in order to ensure small issuers will not be harmed and consumers that rely on them will not be disadvantaged.

We urge the Board to work with Congress to support legislation that would delay implementation, allowing much needed time to consider these issues and develop rules that will ensure the outcome Congress intended for consumers and issuers, as well as for merchants.

Thank you for your attention to this very serious matter.

Best regards,

Bill Cheney

cc: Secretary of the Treasury Timothy Geithner  
 Senate Banking Committee Chairman Tim Johnson  
 Senate Banking Committee Ranking Member Richard Shelby  
 House Financial Services Chairman Spencer Bachus  
 House Financial Services Committee Ranking Member Barney Frank  
 Special Advisor to the President Elizabeth Warren



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