



To: EFTA Members

From: Kurt Helwig, President & CEO
Dennis Ambach, Legislative & Regulatory Council Chairman

Date: March 29, 2011

Re: Bernanke Says Fed Can't Make Debit Deadline

Earlier today Federal Reserve Board Chairman Ben Bernanke wrote a [letter](#) to the House Financial Services Committee and the Senate Committee on Banking, Housing, & Urban Affairs. The letter states that due to the volume of comments and the complexity of the interchange issue **the Fed cannot meet the Dodd-Frank Act's directive for final interchange fee standards by April 21st**.

Chairman Bernanke goes on to say that the Fed recognizes "that the Act's provisions limiting interchange fees become effective by their terms on July 21st even without Board regulations" and he commits to completing the rule making for that provision in advance of the date. He also committed to meeting the Dodd-Frank directive to "issue final rules regarding network exclusivity and routing by July 21st".

Bernanke's actions may well facilitate passage of the [Tester \(S. 575\)](#) and/or the [Capito \(H.R. 1081\)](#) Bills to delay the implementation of the interchange amendment.