

April 4, 2011

Chairman Ben S. Bernanke
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Dear Chairman Bernanke:

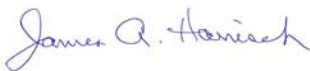
On behalf of the members of the Electronic Funds Transfer Association (EFTA), I am writing in response to your recent announcement that the Fed is unable to make the April 21st deadline to issue final rules implementing restrictions on debit card fees and network routing restrictions (Durbin Amendment). From a policy perspective, EFTA's membership has different opinions on the merits of the Durbin Amendment and it is not our intent to reargue the policy implications here. At issue is the EFTA's strong belief that **the changes necessitated by the Durbin Amendment cannot be implemented without clear and concise rules/standards from the Federal Reserve. Nor do we believe those changes can be implemented by Dodd-Frank's implementation date (July 21st) without prudent end to end testing and validation to ensure the integrity of the payments system.**

EFTA is the nation's leading non-profit, inter-industry trade Association dedicated to the advancement of electronic payment systems and commerce. EFTA was formed and helped in drafting the Electronic Funds Transfer Act in 1975 with which we share the same acronym. The Association's nearly 300 members represent a broad spectrum of perspectives to accurately and effectively analyze payments issues like this. Members include the nation's leading financial institutions, electronic payments networks, card companies, ATM networks, owners, and processors, hardware and software manufacturers, and technology providers.

EFTA appreciates the Federal Reserve's difficult task in crafting a final rule while accounting for more than 11,000 comment letters. We understand the challenge in addressing the complex operational issues involved in implementing the Durbin Amendment. However, the scope of this effort will result in a material change to a global payments infrastructure impacting hundreds of millions of consumers, millions of merchants, 15,000 financial institutions in the United States, and hundreds of processors. The industry needs at minimum 90 and more likely 180 days from the publication of final rules in order to make and test the changes necessitated by those rules. Such a delay will help ensure that Durbin implementation gets done properly.

Thank you, in advance, for your time and consideration to this important matter.

Sincerely,



James A. Hanisch
Chairman



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