



To: EFTA Members

From: Kurt Helwig, President & CEO

Date: July 22, 2011

Re: Legislative & Regulatory Update

This week Dennis Ambach, EFTA Senior Director, Government Relations, and I held a series of meetings with Congressional staff on a wide range of issues including ATM fee disclosure, mobile payments, and prepaid cards.

Our primary goal was to educate staff regarding the EFTA/ATMIA position on the dual signage notification requirements on ATM surcharges under Regulation E. We received bipartisan support for our efforts to eliminate the physical signage disclosure requirement and put an end to the growing trend toward frivolous lawsuits alleging non compliance with Reg E.

The Deputy Chief of Staff for the House Financial Services Committee offered to write a letter to the Fed to determine if this change can be made through the regulatory rather than the legislative process. Doing so would likely resolve this issue in a far more expeditious manner. In the meantime, I am meeting with the CFPB early next month to discuss this and other matters.

Dennis and I are lining up an impressive list of speakers for our September 21st General Session and Legislative & Regulatory Council meeting. Speakers will include representatives from the Consumer Financial Protection Bureau (CFPB), Senate Banking Committee, and the Federal Reserve.

I hope that you or someone from your company will be able to participate in this dialog.