

Legislative & Regulatory Alert

To: EFTA Members
From: Dennis Ambach, Senior Director, Government Relations
Date: December 1, 2011
Subject: ATM Signage Fee Disclosure

The Consumer Financial Protection Bureau (CFPB) recently published a [“Notice for Comment”](#) regarding the identification “...of the inherited regulations that the Bureau should make the highest priority for updating, modifying or eliminating because they are outdated, unduly burdensome or unnecessary.”

The CFPB Notice asks for public suggestions “...for the highest priority areas for streamlining.” Section V of the Notice includes several potential streamlining opportunities including ATM fee disclosure. As you will note, the CFPB asks two questions on this matter.

1. Should the requirement to post a sign (on the ATM itself that fees will or may be imposed) be eliminated?
2. Are other disclosures of ATM fees (on screen) adequate to inform consumers?

Last July, on behalf of EFTA and ATMIA, Kurt Helwig, EFTA President & CEO, and I met with House Financial Services Committee (HFSC) staff to discuss this issue. As a result of this meeting, HFSC Chairman Spencer Bachus (R-AL) [wrote](#) Raj Date, Special Advisor to the Secretary of the Treasury and interim head of the CFPB, asking for the Bureau’s views on whether it has the authority to amend Regulation E to eliminate the dual fee notification requirement and if they feel that consumers are adequately protected by the on-screen notices. EFTA’s subsequent meetings with the CFPB and the HFSC on this matter seem to have been critical to the CFPB including ATM fee disclosure as a potential regulation to be streamlined. EFTA is unaware whether Date has officially responded to Chairman Bachus at this writing.

Interested parties have 90 days to file a comment letter with the CFPB. EFTA and ATMIA will follow up with a strategy and process to write the CFPB. It is vital that the CFPB receives a strong indication of the problems arising with frivolous lawsuits against the ATM industry due to the dual fee notification requirement.