



NCUA Media Release

Matz Comments on Interchange Rule

ALEXANDRIA, Va. (June 29, 2011) – In response to today’s approval of a final rule on interchange fee limits required by Section 1075 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, National Credit Union Administration (NCUA) Board Chairman Debbie Matz made the following comments:

“NCUA had strong concerns about the initial interchange fee proposal. The final regulation adopted today, however, addresses concerns raised by NCUA during the rulemaking process. I want to thank Chairman Bernanke and the Federal Reserve Board for working with NCUA to consider concerns related to the safety and soundness of and the consumer services offered by smaller credit unions, especially institutions with less than \$100 million in assets. The higher interchange fee amounts included in today’s rule are a step in the right direction.

“Moving forward, NCUA will carefully monitor the implementation of the interchange fee limit rule. In particular, we will study whether the rule creates unintended consequences for or imposes disproportionate burdens on smaller credit unions. To the extent possible, we need to ensure that this final rule will, in practice, work for credit unions and their members.”

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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