

Statement by Governor Michelle W. Bowman on the Interchange Transaction Fees Survey
(FR 3064)

Today, the Board voted to seek comment on a three-year extension of an information collection related to the Debit Card Issuer Survey (FR 3064(a)). As I have noted previously, I have concerns about the data and analysis relied on to support the Board's 2023 proposal to amend Regulation II, including the formula for periodic updates that would directly link the interchange fee cap to data collected in the Debit Card Issuer Survey.¹ I cannot support the renewal of this information collection given the current limited set of data collected and relied upon in setting the interchange cap. While it is helpful that the Supporting Statement for the information collection notes that comments on the Debit Card Issuer Survey are being considered in connection with the 2023 proposal to amend Regulation II, we should instead update this and other information collections related to interchange fees based on a comprehensive review of Regulation II and all the associated data collections and record keeping requirements. Such a review would allow for the consideration of all of the costs related to the operation and maintenance of a debit card program.

¹ Statement on Proposed Revisions to Regulation II's Interchange Fee Cap by Governor Michelle W. Bowman, October 25, 2023, <https://www.federalreserve.gov/newsevents/pressreleases/bowman-statement-20231025.htm>.