



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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ABA STATEMENT ON INTRODUCTION OF CONYERS INTERCHANGE LEGISLATION

by Edward L. Yingling, ABA president and CEO

"The American Bankers Association strongly opposes the interchange legislation introduced today by Rep. John Conyers.

"Merchants that choose to accept payment cards get faster, guaranteed payments, enhanced security, fraud protection, greater convenience, increased sales and more satisfied customers. Interchange revenue helps make all this possible.

"The bill introduced today represents an effort by the merchant community to have the government interfere with the payment system so that they can reduce their cost of doing business. It's clear that giant retailers want to pocket interchange revenue, *and* continue to receive the added convenience and protection payment cards provide.

"Simply put, giant retailers don't want to pay their fair share and would rather have consumers bear this burden. That's unfair to consumers, especially during this time of continuing economic uncertainty.

"Interchange is an important issue for banks of all sizes – from the largest financial institutions to the smallest community banks. ABA will continue to work against this legislation as the legislative process moves forward."

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The American Bankers Association brings together banks of all sizes and charters into one association. ABA works to enhance the competitiveness of the nation's banking industry and strengthen America's economy and communities. Its members – the majority of which are banks with less than \$125 million in assets – represent over 95 percent of the industry's \$13.5 trillion in assets and employ over 2 million men and women.

NOTE TO EDITORS: For more information on interchange and this legislation, please visit www.electronicpaymentscoalition.org.

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