

Corporate & Financial Weekly Digest

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Federal Reserve Publishes Interchange Small-Bank Exemption Lists

The Federal Reserve on July 12 published lists of banks that it believes are subject to—and are not subject to—the debit card interchange rule's small bank exemption for issuers with under \$10 billion in assets. The lists, which are intended to help payment card networks determine which issuers must adhere to the rule's price caps, are part of the Federal Reserve's attempt "to reinforce the exemption and monitor its effectiveness." The statute exempts any debit card issuer that, together with its affiliates, has assets of less than \$10 billion. The Federal Reserve plans to update the lists annually. The interchange rule becomes effective October 1.

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