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Subject: Electronic Fund Transfers

Comments:

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Proposal: Regulation E - Electronic Fund Transfers
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Comments:

Thank you for considering revision to the Proposed Regulations regarding overdraft fees associated with ATM debit card transactions. The proposed rule change needs to afford adequate protection to the banking consumer by ensuring that: 1) Bank Customers are given the opportunity to opt out of overdraft protection. 2) Bank Customers are provided immediate notification at the ATM or transaction point of sale when an overdraft is about to occur along with the option of cancellation of the transaction. 3) A reasonable and standardized cap of overdraft fees when limit is exceeded if account balance deficit is satisfied within 24 hours or some reasonable time period.