

From: E. Wing
Subject: Electronic Fund Transfers

Comments:

Dear Federal Reserve Board Director:

I support the proposed requirement that would require financial institutions to obtain consumers' affirmative consent (or opt-in) before any overdraft fees or charges may be imposed on consumers' accounts.

Banks should get explicit permission before enrolling customers in the most expensive overdraft system, automatically covering overdrafts and charging high fees, and should be stopped from using unfair practices to increase their overdraft fees.

In addition, I believe you need to extend regulations to organizations that appear to be like banks but are not technically banks, such as PayPal. They are currently immune to the protections you give to consumers from banks, which is to the detriment of consumers.

Eric Wing