

Rep. Peter Welch (D-Vt.) issued the following statement after Bank of America announced it will scrap its plan to charge customers a new monthly debit card fee.

“This is an enormous win for consumers,” Welch said. “Bank of America and other large banks got caught with their hands in yet another pocket of their customers. This time, however, they overreached. The message from their customers could not have been more clear: ‘We have had enough. Stop ripping us off or we will vote with our feet.’”

“The proliferation of debit cards in America has saved big banks substantial amounts of money by not having to process paper checks. It is simply beyond comprehension that they would think it was a good idea to charge their customers to get access to their own money. Their ill-considered move was a transparent effort to make up for the loss of unearned swipe fee revenue. It was nothing less than a shell game with their customers’ money.”

Welch is the House leader on the issue of credit and debit card swipe fee reforms. He worked closely with Sen. Dick Durbin (D-Ill.) last year to get key reforms included in the Dodd-Frank financial regulation reform law. The new law authorized the Federal Reserve to establish fair and reasonable swipe fees for debit cards. In response to the Fed’s action to lower swipe fees, Bank of America and other large banks unveiled plans to impose new monthly fees on customers to make up for revenue lost due to lower swipe fees.

On October 13th, Rep. Welch [called on Attorney General Eric Holder to investigate](#) whether Bank of America and other banks had violated federal antitrust laws by imposing the new fees. Businesses in the United States currently pay the highest swipe fees in the world.