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MEMORANDUM

August 16, 2010

To Our Clients and Friends

Re: Delay in Effective Date of Regulation E Prepaid Product Rules

The Federal Reserve Board (the “Board”) has adopted interim rules to implement recently enacted legislation¹ that delays until January 31, 2011 the effective date of certain disclosure requirements under the Board’s Regulation E² for gift certificates, store gift cards and general-use prepaid cards that were produced prior to April 1, 2010. The original effective date for these provisions was to be August 22, 2010.

The Board will consider comments submitted within 30 days of publication of the interim final rules in the *Federal Register*, which is expected shortly.

A copy of the interim rules can be found at our website at <http://www.schwartzandballen.com>

If you have any questions, please call Gilbert Schwartz, Robert Ballen, Tom Fox or Heidi Wicker at (202) 776-0700.

¹ H.R. 5502, Pub. L. No. 111-209 (July 27, 2010).

² 75 *Fed. Reg.* 16613 (Apr. 1, 2010).