

S 2885

Wire Transfer Fairness and Disclosure Act of 2002

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Aug 1, 2002

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S7952) (Aug 1, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2885>

Sponsor

Name: Sen. Corzine, Jon S. [D-NJ]

Party: Democratic • **State:** NJ • **Chamber:** Senate

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Akaka, Daniel K. [D-HI]	D · HI		Aug 1, 2002

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Aug 1, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Aug 1, 2002)

Wire Transfer Fairness and Disclosure Act of 2002 - Amends the Electronic Fund Transfer Act to require that the following disclosures be prominently displayed on the premises of a money transmitting business which initiates an international money transfer for a consumer: (1) the exchange rate used in connection with such transaction; (2) the exchange rate prevailing at a major financial center of the foreign country whose currency is involved in the transaction; (3) all commissions and fees charged in connection with such transaction; and (4) the exact amount of foreign currency to be received by the recipient in the foreign country, which shall be disclosed to the consumer before the transaction is consummated.

Requires further that such disclosures be prominently revealed in advertisements and receipts used by the business, and in the same language as that principally used by the business to advertise, solicit, or negotiate, at that office, if other than English.

Actions Timeline

- **Aug 1, 2002:** Introduced in Senate
- **Aug 1, 2002:** Sponsor introductory remarks on measure. (CR S7951)
- **Aug 1, 2002:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S7952)