

S 1344

Money WIRE Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jun 26, 2003

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 S8733-8734) (Jun 26, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1344>

Sponsor

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

Party: Democratic • State: NJ • Chamber: Senate

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Akaka, Daniel K. [D-HI]	D · HI		Jun 26, 2003
Sen. Boxer, Barbara [D-CA]	D · CA		Jun 26, 2003
Sen. Schumer, Charles E. [D-NY]	D · NY		Jun 26, 2003
Sen. Bayh, Evan [D-IN]	D · IN		Jul 15, 2003
Sen. Kennedy, Edward M. [D-MA]	D · MA		Jul 31, 2003
Sen. Lautenberg, Frank R. [D-NJ]	D · NJ		Sep 4, 2003
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Mar 25, 2004

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jun 26, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Money Wire Improvement and Remittance Enhancement Act of 2003 (or the Money WIRE Act of 2003) - 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 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.

Requires the Federal banking agencies and the Secretary of the Treasury to study and report to Congress on the need for fee disclosures for money wire transmissions.

Amends the Federal Credit Union Act to authorize Federal credit unions to: (1) sell, to persons in the field of membership, negotiable checks (including travelers checks), money orders, and other similar money transfer instruments; and (2) cash checks and money orders for persons in the field of membership for a fee. (Currently these transactions are reserved for credit union members only.)

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### **Actions Timeline**

- **Jun 26, 2003:** Introduced in Senate
- **Jun 26, 2003:** Sponsor introductory remarks on measure. (CR S8732-8733)
- **Jun 26, 2003:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S8733-8734)