

S 1359

International Remittance Services Enhancement and Protection 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.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jun 26, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/senate-bill/1359>

Sponsor

Name: Sen. Boxer, Barbara [D-CA]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		May 10, 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.

International Remittance Services Enhancement and Protection Act of 2003 - Amends the Federal Credit Union Act to repeal the limitation on the authority of Federal credit unions to sell negotiable checks (including travelers checks), money orders, and other similar money transfer instruments and services to, as well as cash checks and money orders for, members only. (Thus allows Federal credit unions to perform such services for anyone.) Adds international money transfer services to the list of such services.

Directs the appropriate Federal agencies to jointly prescribe regulations that require any financial institution or money transmitting business which initiates an international money transfer on behalf of a consumer to disclose the following: (1) any fees charged to the recipient, including exchange rate or currency conversion fees; (2) a final itemization of all costs to the consumer, including all fees charged for the remittance; and (3) the exact amount of foreign currency to be received by the recipient in the foreign country.

Requires such disclosures to be in English and in any other language used by the financial institution or money transmitting business, or any of its agents, to advertise, solicit, or negotiate, either orally or in writing, at the office of the institution or business at which the international money transfer is initiated.

Grants the Federal Trade Commission enforcement powers with respect to any financial institution or money transmitting business that is not an insured depository institution or insured credit union.

Actions Timeline

- **Jun 26, 2003:** Introduced in Senate
- **Jun 26, 2003:** Sponsor introductory remarks on measure. (CR S8756)
- **Jun 26, 2003:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.