

HR 2074

International Money Transfer Disclosure Act

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: May 13, 2003

Current Status: Referred to the Subcommittee on Financial Institutions and Consumer Credit.

Latest Action: Referred to the Subcommittee on Financial Institutions and Consumer Credit. (May 23, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/2074>

Sponsor

Name: Rep. Gutierrez, Luis V. [D-IL-4]

Party: Democratic • State: IL • Chamber: House

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Frank, Barney [D-MA-4]	D · MA		May 13, 2003
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		May 21, 2003
Rep. Sherman, Brad [D-CA-27]	D · CA		Jul 14, 2004

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	May 23, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

International Money Transfer Disclosure Act - Directs certain Federal agencies to jointly prescribe regulations requiring a financial institution or money transmitting business which initiates an international money transfer on behalf of a consumer to make a good faith effort to disclose to the consumer before consummation of the transaction: (1) any fees to be charged to the recipient, including any exchange rate or currency conversion fees; (2) a final itemization of all costs to the consumer for the remittance; and (3) the exact amount of foreign currency to be received by the recipient in the foreign country.

Mandates that such disclosures take place in English and in the same language, if other than English, as the language principally used by the financial institution or money transmitting business to advertise, solicit, or negotiate at its office where the international money transfer is initiated.

### **Actions Timeline**

---

- **May 23, 2003:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **May 13, 2003:** Introduced in House
- **May 13, 2003:** Introduced in House
- **May 13, 2003:** Sponsor introductory remarks on measure. (CR E941-942)
- **May 13, 2003:** Referred to the House Committee on Financial Services.