

HR 2637

Wire Transfer Fairness and Disclosure Act of 2003

Congress: 108 (2003–2005, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jun 26, 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. (Jul 7, 2003)

Official Text: <https://www.congress.gov/bill/108th-congress/house-bill/2637>

Sponsor

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

Party: Democratic • **State:** IL • **Chamber:** House

Cosponsors (15 total)

Cosponsor	Party / State	Role	Date Joined
Del. Bordallo, Madeleine Z. [D-GU-At Large]	D · GU		Jun 26, 2003
Rep. DeLauro, Rosa L. [D-CT-3]	D · CT		Jun 26, 2003
Rep. Emanuel, Rahm [D-IL-5]	D · IL		Jun 26, 2003
Rep. Engel, Eliot L. [D-NY-17]	D · NY		Jun 26, 2003
Rep. Eshoo, Anna G. [D-CA-14]	D · CA		Jun 26, 2003
Rep. Frost, Martin [D-TX-24]	D · TX		Jun 26, 2003
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Jun 26, 2003
Rep. Kucinich, Dennis J. [D-OH-10]	D · OH		Jun 26, 2003
Rep. Lantos, Tom [D-CA-12]	D · CA		Jun 26, 2003
Rep. Lee, Barbara [D-CA-9]	D · CA		Jun 26, 2003
Rep. McDermott, Jim [D-WA-7]	D · WA		Jun 26, 2003
Rep. Owens, Major R. [D-NY-11]	D · NY		Jun 26, 2003
Rep. Serrano, Jose E. [D-NY-16]	D · NY		Jun 26, 2003
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Jul 8, 2003
Rep. Sánchez, Linda T. [D-CA-39]	D · CA		Oct 1, 2003

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Jul 7, 2003

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jun 26, 2003)

Wire Transfer Fairness and Disclosure Act of 2003 - Amends the Electronic Fund Transfer Act to require a financial institution or money transmitting business initiating an international money transfer on behalf of a consumer to disclose prominently on its premises and on its forms and receipts: (1) the exchange rate used in the transaction; (2) the exchange rate prevailing at a major financial center of the pertinent foreign country as of close of business on the business day immediately preceding the transaction date; (3) all commissions and fees charged in such transaction; and (4) the exact amount of foreign currency to be received by the consumer in the foreign country.

Requires such information to be: (1) included in print, broadcast, and electronic advertisements; and (2) in English and in the same language as principally used by the institution or money transmitting 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.

Actions Timeline

- **Jul 7, 2003:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Jun 27, 2003:** Sponsor introductory remarks on measure. (CR E1377-1378)
- **Jun 26, 2003:** Introduced in House
- **Jun 26, 2003:** Introduced in House
- **Jun 26, 2003:** Referred to the House Committee on Financial Services.