

## HR 5315

International Remittance Consumer Protection Act of 2004

**Congress:** 108 (2003–2005, Ended)

**Chamber:** House

**Policy Area:** Finance and Financial Sector

**Introduced:** Oct 8, 2004

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

**Latest Action:** Referred to the Subcommittee on Financial Institutions and Consumer Credit. (Nov 3, 2004)

**Official Text:** <https://www.congress.gov/bill/108th-congress/house-bill/5315>

### Sponsor

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

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

### Cosponsors (18 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Bell, Chris [D-TX-25]	D · TX		Oct 8, 2004
Rep. Frank, Barney [D-MA-4]	D · MA		Oct 8, 2004
Rep. Gonzalez, Charles A. [D-TX-20]	D · TX		Oct 8, 2004
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Oct 8, 2004
Rep. Hinojosa, Ruben [D-TX-15]	D · TX		Oct 8, 2004
Rep. Lee, Barbara [D-CA-9]	D · CA		Oct 8, 2004
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Oct 8, 2004
Rep. Meeks, Gregory W. [D-NY-6]	D · NY		Oct 8, 2004
Rep. Menendez, Robert [D-NJ-13]	D · NJ		Oct 8, 2004
Rep. Napolitano, Grace F. [D-CA-38]	D · CA		Oct 8, 2004
Rep. Rodriguez, Ciro D. [D-TX-28]	D · TX		Oct 8, 2004
Rep. Roybal-Allard, Lucille [D-CA-34]	D · CA		Oct 8, 2004
Rep. Serrano, Jose E. [D-NY-16]	D · NY		Oct 8, 2004
Rep. Solis, Hilda L. [D-CA-32]	D · CA		Oct 8, 2004
Rep. Towns, Edolphus [D-NY-10]	D · NY		Oct 8, 2004
Rep. Waters, Maxine [D-CA-35]	D · CA		Oct 8, 2004
Resident Commissioner Acevedo-Vila, Anibal [D-PR-At Large]	D · PR		Oct 8, 2004
Rep. Lantos, Tom [D-CA-12]	D · CA		Nov 19, 2004

### Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred to	Nov 3, 2004
Foreign Affairs Committee	House	Referred To	Oct 8, 2004

## Subjects & Policy Tags

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### Policy Area:

Finance and Financial Sector

### Related Bills

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*No related bills are listed.*

### Summary (as of Oct 8, 2004)

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International Remittance Consumer Protection Act of 2004 - Amends the Electronic Fund Transfer Act to require a remittance transfer provider to: (1) clearly and conspicuously make specified disclosures in writing and in a form that the consumer may keep to each consumer requesting a remittance transfer; and (2) make such disclosures in English and in the same languages principally used by the remittance transfer provider, or its agents at that office, if other than English.

Prescribes error resolution guidelines and remedies governing remittance transfer errors.

Instructs the Secretary of the Treasury to publish electronically on each business day the foreign currencies dollar exchange rate.

Amends the Federal Credit Union Act to empower Federal Credit Unions to: (1) provide remittance transfers to persons in the field of membership; and (2) cash checks and money orders for such persons for a fee.

Directs the Board of Governors of the Federal Reserve System to work with the Federal reserve banks to expand the use of the automated clearinghouse system for remittance transfers to foreign countries.

Requires certain Federal banking agencies to provide guidelines to financial institutions offering low-cost remittance transfers and no-cost or low-cost basic consumer accounts, as well as agency services to remittance transfer providers.

Requires such agencies and the Secretary to assist the Financial Literacy and Education Commission in improving the financial literacy and education of consumers who send remittances.

Amends the Foreign Assistance Act of 1961 to direct the President, acting through the Administrator of the U.S. Agency for International Development, to provide assistance to leverage personal remittances and reduce the cost of remittances sent to Latin America and the Caribbean.

Amends the Inter-American Development Bank Act to direct the Secretary of the Treasury to instruct the U.S. Executive Director at the Inter-American Development Bank to use the U.S. voice, vote, and influence to urge the Bank, among other specified things, to provide assistance to increasing access to financial institutions for the poor and working with local financial institutions to reduce fees and other costs associated with sending or receiving remittances.

Directs the Comptroller General to study and report to specified congressional committees on the remittance transfer system.

## Actions Timeline

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- **Nov 3, 2004:** Referred to the Subcommittee on Financial Institutions and Consumer Credit.
- **Oct 8, 2004:** Introduced in House
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- **Oct 8, 2004:** Referred to the Committee on Financial Services, and in addition to the Committee on International Relations, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.
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