

S 31

International Remittance Consumer Protection Act of 2005

Congress: 109 (2005–2007, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jan 24, 2005

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 S223-224) (Jan 24, 2005)

Official Text: <https://www.congress.gov/bill/109th-congress/senate-bill/31>

Sponsor

Name: Sen. Sarbanes, Paul S. [D-MD]

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

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Akaka, Daniel K. [D-HI]	D · HI		Jan 24, 2005
Sen. Bingaman, Jeff [D-NM]	D · NM		Jan 24, 2005
Sen. Boxer, Barbara [D-CA]	D · CA		Jan 24, 2005
Sen. Clinton, Hillary Rodham [D-NY]	D · NY		Jan 24, 2005
Sen. Corzine, Jon S. [D-NJ]	D · NJ		Jan 24, 2005
Sen. Dodd, Christopher J. [D-CT]	D · CT		Jan 24, 2005
Sen. Mikulski, Barbara A. [D-MD]	D · MD		Jan 24, 2005
Sen. Reid, Harry [D-NV]	D · NV		Jan 24, 2005
Sen. Schumer, Charles E. [D-NY]	D · NY		Jan 24, 2005
Sen. Biden, Joseph R., Jr. [D-DE]	D · DE		Nov 17, 2005

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jan 24, 2005

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jan 24, 2005)

International Remittance Consumer Protection Act of 2005 - 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.

Subjects a remittance transfer provider to liability for violations committed by its agents or subsidiaries.

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) to 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 regarding the offering of 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.

Actions Timeline

- **Jan 24, 2005:** Introduced in Senate
- **Jan 24, 2005:** Sponsor introductory remarks on measure. (CR S221-223)
- **Jan 24, 2005:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S223-224)

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