

HR 6162

Protect Prepaid Accounts Act of 2016

Congress: 114 (2015–2017, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Sep 22, 2016

Current Status: Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.

Latest Action: Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral. (Sep 27, 2016)

Official Text: <https://www.congress.gov/bill/114th-congress/house-bill/6162>

Sponsor

Name: Rep. Tipton, Scott R. [R-CO-3]

Party: Republican • **State:** CO • **Chamber:** House

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Hearings By (subcommittee)	Sep 27, 2016

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Protect Prepaid Accounts Act of 2016

This bill amends the Federal Deposit Insurance Act to state that prepaid funds deposited by an agent or nominee in an insured depository institution shall satisfy the requirements of the primary exclusion from the definition of deposit broker, unless that agent or nominee controls the deposits and has the contractual right to cause the transfer of those deposits to another insured depository institution selected by the agent or nominee. (Generally, an insured depository institution that is not well capitalized may not accept funds obtained by or through any deposit broker for deposit into one or more deposit accounts.)

The bill defines "prepaid funds" as funds deposited through a prepaid program or made available from a card, code, or other device that is not otherwise an account established primarily for personal, household, or family purposes, where the device is:

- issued on a prepaid basis to a consumer in a specified amount, or is not issued on a prepaid basis but capable of being loaded with funds; and
- redeemable at multiple unaffiliated merchants for goods or services or usable at automated teller machines or for person-to-person transfers.

Actions Timeline

- **Sep 27, 2016:** Hearings Held by the Subcommittee on Financial Institutions and Consumer Credit Prior to Referral.
- **Sep 22, 2016:** Introduced in House
- **Sep 22, 2016:** Referred to the House Committee on Financial Services.