

S 4674

Credit Card Competition Act of 2022

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 28, 2022

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 28, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/4674>

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]

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

Cosponsors (1 total)

| Cosponsor | Party / State | Role | Date Joined |
|-----------------------------|---------------|------|--------------|
| Sen. Marshall, Roger [R-KS] | R · KS | | Jul 28, 2022 |

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|-------------|--------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Referred To | Jul 28, 2022 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|--|
| 117 HR 8874 | Identical bill | Sep 19, 2022: Referred to the House Committee on Financial Services. |

Credit Card Competition Act of 2022

This bill addresses network access and competition in electronic credit transactions.

The bill generally prohibits credit card issuers from restricting the number of payment card networks on which an electronic credit transaction may be processed. Specifically, the Board of Governors of the Federal Reserve System must prohibit certain credit card issuers with assets of over \$100 billion from restricting the number of networks on which credit card transactions may be processed to

- one network,
- two or more networks operated by affiliated networks or persons, or
- the two networks with the largest market share of credit cards issued.

Additionally, credit card issuers are prohibited from imposing certain limitations on the routing of electronic credit transactions, such as through penalties for failure to meet a specified threshold of transactions on a particular payment card network.

The board must also provide for the designation of payment card networks that pose a security risk to the United States or are owned, operated, or sponsored by a foreign state entity.

Actions Timeline

- **Jul 28, 2022:** Introduced in Senate
- **Jul 28, 2022:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.