

To the office of U.S. Representative Ritchie Torres

Re: HJRES 175 (119th Congress), Providing for congressional disapproval under chapter 8 of title 5, United States Code, of the rule submitted by the Bureau of Consumer Financial Protection relating to the withdrawal of the rule relating to "Consumer Financial Protection Circular 2024-02: Deceptive Marketing Practices About the Speed or Cost of Sending a Remittance Transfer". • Latest action (2026-05-04): Referred to the House Committee on Financial Services.
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Office of record (Congress.gov): 1414 Longworth House Office Building, Washington, DC • (202) 225-4361

Remittance Consumer Protection Enforcement Act

The measure, as described from the official record: To disapprove the Bureau of Consumer Financial Protection's withdrawal of its 2024-02 circular on deceptive marketing practices about the speed or cost of remittance transfers, reinstating the circular's protections for consumers.

THE PROPOSAL

This Act prohibits providers of remittance transfers from engaging in deceptive acts or practices in marketing the speed or cost of transfers, including false claims about delivery times or fees. It applies to all non-bank and bank providers operating in interstate or foreign commerce under the Electronic Fund Transfer Act. The Federal Trade Commission (FTC), in coordination with the Bureau of Consumer Financial Protection (CFPB), enforces this by issuing civil penalties up to \$50,000 per violation, after notice and opportunity for hearing. Providers must disclose accurate speed and cost information in all advertisements using clear, standardized formats. The Act sunsets after five years unless reauthorized. Annual reports on enforcement actions go to Congress.

OPERATIVE PROVISIONS (VFA PROPOSAL)

Funding Source	Reallocated from existing FTC and CFPB annual appropriations under the Consumer Financial Protection Act.
Funding Amount	\$8 million budget cap over 5 years (\$1.6M/year)
Sunset Years	5 years
Oversight Body	Government Accountability Office (GAO) with semiannual audits and reports to House Financial Services and Senate Banking Committees
Enforcement Mechanism	FTC civil investigative demands and penalties, with CFPB advisory role; judicial review in U.S. Courts of Appeals
Effective Date	30 days after enactment

CONSTITUTIONAL BASIS

- Article I, Section 8, Clause 3 (Commerce Clause for interstate/foreign remittance transfers)
- Article I, Section 8, Clause 18 (Necessary and Proper Clause for enforcement mechanisms)

WHY BOTH SIDES CAN BACK IT (VFA'S ASSESSMENT)

Honors Democratic priorities of strong consumer protections for immigrant and low-income remittance users against financial deception; honors Republican priorities of codifying rules into statute for clarity, limiting agency discretion, adding strict oversight, and sunset to control costs and federal scope.

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