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| Working Group Chair:  Brian Tate, President and CEO, IPA  Working Group Co-Chair:  Grant Hannah, Director of Government Relations, IPA |  |

**I.** **ASSOCIATION UPDATE**

***IPA Webinar: Understanding the New Paradigm for Regulators and Industry***

The Conference of State Banking Supervisors is moving forward with several initiatives to support streamlining licensing, responding to findings in the FinTech Advisory Recommendations (02/2019) and networked supervision.

These changes are moving quickly in several areas and will affect state licensed entities in a number of areas from obtaining a license, participating in an exam and consumer complaints.

The Money Services Business Association (MSBA) is a key partner in the initiatives, and we will provide an update on what the Industry can expect.

1. CSBS Uniform Money Transmission Modernization Act

- How did we get here?

- Participants

- Status

- Next Steps

2. State Examination System (SES)

- Another piece of the puzzle

- One Company – One Exam

3. Consumer Complaints

4. NMLS – Modernization

Please join us on September 23 at 3 PM ET! Registration and additional information can be found [here](https://web.ipa.org/events/Understandingthe%20New%20Paradigm%20for%20Regulators%20and%20Industry-2038/details).

[](https://web.ipa.org/events/Fraud-Week-2020-2039/details)

***IPA Fraud Week (Sept. 28 through Oct. 2)***

*One side effect of the pandemic has been an increase in cybercrime, as criminals try to take advantage of the disruption. The IPA will be holding its first ever Fraud Week from Sept 28 through Oct. 2. We will have experts from member companies, the FBI, and the Department of Justice presenting on how to prevent and mitigate cyber-attacks on payments companies. We will explore topics from the kinds of fraud attacks to how to work with law enforcement to dealing with Paycheck Protection Program fraud. Join us for the full week or only register for the sessions that interest you. The choice is yours!****IPA Members: Please login to receive your member rate.***

**Monday (9/28) 3 p.m. EST -- Fraud 101 with Steve Lenderman**

During this session, we will review fraud types, schemes, scams, the actors that perpetrate these frauds and how consumers and businesses can protect themselves from becoming victims of fraud. We will begin with a review of fraud, past, present and future. The session will analyze fraud across several financial sectors, the tools and technology needed to orchestrate the fraud, and what you can do to counter it. The goal of this session is to provide you and your business a fraud knowledge base. If you know what fraud is, the you can detect and protect!

**Tuesday (9/29) 3 p.m. EST -- Combating COVID19 Fraud from Paychecks to Vaccines**

The pandemic has led to an increase in cyber-attacks of all kinds. This session will cover cyber-enabled fraud targeting various forms of assistance in the pandemic, including the use of stolen personally identifiable information purchased on the dark web to apply for Paycheck Protection Program loans and unemployment benefits, some of which is monetized on prepaid cards. It also will include tips on how to work with law enforcement in the wake of an attack.

The problem is not just limited to the financial services industry. To show how the problem has expanded, Kitchens will also cover nation-state cyber activity targeting coronavirus research.

**Wednesday (9/30) 3 p.m. EST -- Money Laundering, Identity theft, And Gov't Benefits Fraud with Mandy Cooper and Kenta Mount of Central Payments**

In this session, Central Payments will present case studies related to the following kinds of attacks:

* Money Laundering
* Identity Theft
* Government Benefits Fraud

They will explore the different forms these attacks can take and explain what kind of monitoring can be put in place to identify when these attacks are happening.

**Thursday (10/1) 3 p.m. EST -- Fighting Fraud with the FBI Internet Crimes Complaint Center with Caroline Adams of the FBI**

This session will cover three ways the FBI can help the industry fight fraud. First, it will introduce the FBI's Internet Crime Complaint Center and how it can help companies fight fraud.  Next, it will give an overview of trending scams that the Bureau is seeing through the Center.  Finally, it will explain the Financial Fraud Kill Chain, which can help victims recover funds and provide example of successes they’ve had with banking partners.

**Friday (10/2) 3 p.m. EST --** **Payroll Protection Program, Paying People & Fraudsters**

When the Payroll Protection Program was launched on April 3, 2020 Congress designated $349 Billion in relief to businesses to keep payrolls going and the US economy. The program received a tremendous amount of applications. Unfortunately, not all of these loan applications were submitted with good intentions. As usual, fraudsters quickly figured out how to turn something that was designed to help people into a profitable fraud enterprise. This presentation will review the basics of the PPP, the gaps that allowed fraudsters in, and how they committed several fraud schemes.

Register [here](https://web.ipa.org/events/FraudWeek%202020-2039/details)!

***IPA Webinar: Potential Threats to FinTech in 2021***

Next year (2021) is shaping up to be a year where policymakers make earnest attempts to learn more about the rapidly evolving payment sector. While 2020 is not over yet, it will likely be remembered as a year for the history books. With the emergence of COVID-19, policymakers focused on responding to the public health crisis and resulting economic impact by stabilizing the economy with direct federal financial support via a variety of avenues – including electronic payments. The emergence of electronic payments during the national crisis has fundamentally shifted the policy landscape for the entire banking ecosystem.

Join us on October 14th, as part of the IPA’s Fall Semester series of webinars, we’ll explore Potential Threats to Fintech in 2021. We’ll also breakdown different product segments like digital wallets, cryptocurrency, POS lending, wage advance, and others and highlight the potential impact the various electoral outcomes could have on the payments community. We hope you’ll join us!

Register [here](https://web.ipa.org/events/PotentialThreats%20to%20Fintech%20in%202021-2036/register)!

***Interested in the Canadian Market? The CPPO Virtual Symposium is Happening Oct. 14-15***

The fourth annual CPPO Symposium is the premier event for the prepaid technology industry, fueling the transformation to digital banking in Canada. Attended by leaders in fintech, banking, payments and government, the Symposium is ideal for learning about the $5 billion Canadian prepaid technology industry. It will include sessions covering the prepaid regulatory environment, global financial health, innovative fintech partnerships and more!

The CPPO Symposium is going virtual this year, October 14-15, 2020, from 11:00 a.m. to 3:00 p.m. Eastern Time. [Register today](http://www.cppo.ca/prepaid-symposium)!

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**II. Agency and Regulatory News**

**CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)**

***Consumer Financial Protection Bureau Announces Advisory Committee Members***

On September 16, the Consumer Financial Protection Bureau announced the appointment of members to the Consumer Advisory Board (CAB), Community Bank Advisory Council (CBAC), Credit Union Advisory Council (CUAC), and Academic Research Council (ARC). These experts advise Bureau leadership on a broad range of consumer financial issues and emerging market trends.

In spring 2019, Director Kraninger announced a series of enhancements to the Bureau’s advisory committee charters including: expanding the focus of the meetings to cover broad policy matters; increasing the frequency of in-person meetings from two times a year to three times a year for the CAB, CBAC, and CUAC; elevating the ARC to a Director-level advisory committee and increasing its meeting frequency; and increasing term lengths from one year to two years, among other enhancements.

The CAB is mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act to advise and consult with the Bureau’s Director on a variety of consumer financial issues. The Bureau also created three additional discretionary councils: the CBAC, CUAC, and ARC. The CBAC and CUAC advise and consult with the Bureau on consumer financial issues related to community banks and credit unions. The ARC advises the Bureau on its strategic research planning process and research agenda and provides feedback on research methodologies, data collection strategies, and methods of analysis, including methodologies and strategies for quantifying the costs and benefits of regulatory actions.

The following members will serve on each of their respective committees:

**Consumer Advisory Board (CAB)**

* Chair of the CAB - Eric Kaplan, Director – Housing Finance Program, Milken Institute (Washington, DC)
* Joaquin Altoro, CEO, Wisconsin Housing & Economic Development Authority (Madison, WI)
* Nikitra Bailey, EVP, Center for Responsible Lending (Durham, NC)
* Lorray Brown, Attorney/Consumer Law Attorney, Co-Director, Michigan Poverty Law Program (Ypsilanti, MI)
* Nadine Cohen, Managing Attorney, Greater Boston Legal Services (Boston, MA)
* David Ehrich, Executive Director, AIR – Alliance for Innovation Regulation (Washington, DC)
* Mae Watson Grote, Founder and CEO, The Financial Clinic (Brooklyn, NY)
* Tim Lampkin, CEO, Higher Purpose Co. (Clarksdale, MS)
* Leigh Phillips, President and CEO, EARN DBA SaverLife (San Francisco, CA)
* Jean Setzfand, Senior Vice President, AARP (Washington, DC)
* Rebecca Steele, President/CEO, National Foundation for Credit Counseling (Washington, DC)
* Tim Welsh, Vice Chairman Consumer and Business Banking, U.S. Bank (Minneapolis, MN)

Continue reading [here](https://www.consumerfinance.gov/about-us/newsroom/consumer-financial-protection-bureau-announces-advisory-committee-members/).

**FEDERAL DEPOSIT INSURANCE CORPORATIONS (FDIC)**

***FDIC Approves Plan to Restore Deposit Insurance Fund Without Raising Fees***

On September 15, the Federal Deposit Insurance Corporation (FDIC) approved a plan to restore the Deposit Insurance Fund (DIF) without raising fees on banks. Extraordinary growth in insured deposits during the first and second quarters of 2020 caused the DIF reserve ratio to decline below the statutory minimum of 1.35 percent.

As of June 30, 2020, the reserve ratio had fallen below the statutory minimum and stood at 1.30 percent, 9 basis points below the reserve ratio as of March 31, 2020, and 11 basis points below its recent peak of 1.41 percent as of December 31, 2019. Prior to 2020, the DIF reserve ratio had not decreased since the fourth quarter of 2009.

Specifically, under the restoration plan approved today, the FDIC will:

* Monitor deposit balance trends, potential losses, and other factors that affect the reserve ratio,
* Maintain the current schedule of assessment rates for all IDIs,
* At least semiannually, update its analysis and projections for the fund and, if necessary, recommend any modifications to the Plan, such as increasing assessment rates.

FDIC Chairman Jelena McWilliams added at a FDIC board meeting today that the FDIC predicts, “the reserve ratio would return to a level above 1.35 percent without any increase in the deposit insurance assessment rate schedule.”

Additional information can be found [here](https://www.fdic.gov/news/board/2020/2020-09-15-notice-dis-a-fr.pdf).

**OFFICE OF THE COMPTROLLER OF THE CURRENCY (OCC)**

***Senate Democrats Send Letter to OCC on "True Lender" Regulation***

On September 16, Senator Chris Van Hollen (D-MD), a member of the Senate Banking Committee, and Senator Sherrod Brown (D-OH), the Ranking Member of the Banking Committee, led six Senate colleagues in expressing opposition to the [“True Lender” Rule](https://www.occ.gov/news-issuances/news-releases/2020/nr-occ-2020-97.html) proposed by the Office of the Comptroller of the Currency (OCC).

In their letter to Acting Comptroller of the Currency Brian Brooks, the Senators say that the proposed rule would serve as a boon to predatory lenders across the nation, harming vulnerable consumers who will face skyrocketing interest rates during an already volatile financial time. They additionally express concern that the proposed rule, instead of closely scrutinizing the relationship and respective economic interests of the non-bank and the bank, looks only at whether technical formalities have been met—namely, whether, as of the date of the origination, the bank is named as the lender in the loan agreement or funds the loan. Further, they urge the Acting Comptroller to withdraw the rule.

The full letter can be accessed [here](https://www.vanhollen.senate.gov/imo/media/doc/Letter%20on%20OCC%20True%20Lender%20Rule%20banking_9.9%20002%20clean_.pdf).

**FINANCIAL CRIMES ENFORCEMENT NETWORK (FinCEN)**

***FinCEN Seeks Comments on Enhancing the Effectiveness of Anti-Money Laundering Programs***

On September 16, the Financial Crimes Enforcement Network (FinCEN) issued an [Advance Notice of Proposed Rulemaking (ANPRM)](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDEsInVyaSI6ImJwMjpjbGljayIsImJ1bGxldGluX2lkIjoiMjAyMDA5MTYuMjcyMDE1ODEiLCJ1cmwiOiJodHRwczovL3d3dy5mZWRlcmFscmVnaXN0ZXIuZ292L2RvY3VtZW50cy8yMDIwLzA5LzE3LzIwMjAtMjA1MjcvYW50aS1tb25leS1sYXVuZGVyaW5nLXByb2dyYW0tZWZmZWN0aXZlbmVzcyJ9.xeDB3mMzjjirFGasJn4-ALD-xw2ta-jmS_bGpLIL0bc/s/238552831/br/84968954141-l) seeking comment on a range of questions pertaining to potential regulatory amendments under the Bank Secrecy Act (BSA). According to FinCEN, the proposals under consideration are intended to provide financial institutions greater flexibility in the allocation of resources and greater alignment of priorities across industry and government, resulting in the enhanced effectiveness and efficiency of anti-money laundering (AML) programs.

Specifically, the ANPRM seeks comment on incorporating an “effective and reasonably designed” AML program component to empower financial institutions to allocate resources more effectively. This component also would seek to implement a common understanding between supervisory agencies and financial institutions regarding the necessary AML program elements and would seek to impose minimal additional obligations on AML programs that already comply under the existing supervisory framework.

Additional information can be found [here](https://www.fincen.gov/news/news-releases/fincen-seeks-comments-enhancing-effectiveness-anti-money-laundering-programs) and the ANPRM can be found [here](https://lnks.gd/l/eyJhbGciOiJIUzI1NiJ9.eyJidWxsZXRpbl9saW5rX2lkIjoxMDEsInVyaSI6ImJwMjpjbGljayIsImJ1bGxldGluX2lkIjoiMjAyMDA5MTYuMjcyMDE1ODEiLCJ1cmwiOiJodHRwczovL3d3dy5mZWRlcmFscmVnaXN0ZXIuZ292L2RvY3VtZW50cy8yMDIwLzA5LzE3LzIwMjAtMjA1MjcvYW50aS1tb25leS1sYXVuZGVyaW5nLXByb2dyYW0tZWZmZWN0aXZlbmVzcyJ9.xeDB3mMzjjirFGasJn4-ALD-xw2ta-jmS_bGpLIL0bc/s/238552831/br/84968954141-l).

**III. CONGRESSIONAL NEWS**

None.

**IV. MISC.**

***Congressional Research Service Releases and Government Accountability Office Report on Economic Impact Payments (EIPs)***

On September 21, the Government Accountability Office (GAO) released a report entitled, “[COVID-19: Federal Efforts Could Be Strengthened by Timely and Concerted Actions](https://www.gao.gov/products/GAO-20-701).” The report covers federal actions to support public health, individuals, and the economy during the COVID-19 pandemic and provides recommendations on how to fix shortcomings.

Beginning on page 45, the report specifically looks at Economic Impact Payments (EIP). Some key highlights include:

* There could be 8.7 million or more individuals who are eligible but have not received their EIP.
* Treasury has not updated its April estimate of those who have yet to receive their EIP to account for actual numbers of filers, recipients of federal benefits who received their EIP, those who used the Non-Filers tool, or other new analyses or data.
* As of July 31, 2020, 87 percent of the 3.6 million prepaid cards that had been mailed to payees had been activated.
* An additional 204,267 or 5.6 percent of the mailed cards had been reported as lost, stolen, or destroyed, and therefore a card was reissued.
* Treasury and IRS officials also acknowledged that they could have done more to alert recipients about when to expect the cards and how to activate them.
* The plain white envelopes in which prepaid cards were sent were intended to provide a degree of security by helping to prevent theft of the cards. However, some recipients may have thought that the envelope was junk mail or that the debit card was a scam. According to Treasury officials, as they became aware of discarded cards, they worked with the card issuer to waive the fee for the first reissuance of any EIP card and reverse any initial reissuance fee that was charged to a recipient
* GAO recommendations:
  + The Secretary of the Treasury, in coordination with the Commissioner of Internal Revenue, should update and refine the estimate of eligible recipients who have yet to file for an economic impact payment (EIP) to help target outreach and communications efforts.
  + The Secretary of the Treasury, in coordination with the Commissioner of Internal Revenue, should make estimates of eligible recipients who have yet to file for an EIP, and other relevant information, available to outreach partners to raise awareness about how and when to file for EIP.

A copy of the report can be found [here](https://www.gao.gov/products/GAO-20-701).

Additionally, the Congressional Research Service (CRS) has released an updated [report](https://crsreports.congress.gov/product/pdf/IN/IN11393) on the delivery of EIPs. Highlights from the report include:

* The IRS began delivering the first round of EIPs 15 days after enactment of the CARES Act. As of May 31, the IRS had issued 160.4 million payments worth $269 billion; 120 million payments (or 75%) were delivered via direct deposit, 35 million (or 22%) as paper checks, and 3.7 million as prepaid debit cards. When the EIP program began, the Ways and Means Committee estimated that between 150 million and 170 million taxpayers would receive payments, and that the IRS would need to obtain information from 90 million to 110 million taxpayers to issue payments to them.
* Several glitches have marred the delivery of EIPs. Prepaid debit cards have been sent to persons not expecting them who discarded the plain, white envelope containing them, thinking it was junk mail. An estimated 365,000 persons have not received payments for dependent children, even though they had provided the IRS with the required information; the IRS has announced that it began distributing those payments in early August. And many individuals have had difficulty getting their questions about missing or incorrect payments answered by the IRS.

A copy of the report can be accessed [here](https://crsreports.congress.gov/product/pdf/IN/IN11393).

***Federal Reserve to Hold Webinar on Community Reinvestment Act (CRA)***

The Federal Reserve will hold a webinar to provide information about the Federal Reserve Board’s recently announced Advance Notice of Proposed Rulemaking (ANPR) for the Community Reinvestment Act (CRA) on September 23 at 3 PM ET. The CRA is a seminal piece of legislation enacted to address systemic inequities in access to credit as part of a reinforcing set of laws to expand financial inclusion and combat redlining. The CRA ensures that federally insured banks and institutions meet the credit needs of the communities in which they are chartered and remains as important as ever in today’s circumstances.

During this session, speakers will discuss how the Federal Reserve Board’s ANPR seeks to strengthen, clarify, and tailor the CRA regulations to reflect the current banking landscape and better meet the core purpose of the CRA. In addition to providing an overview of the ANPR and highlighting its key features, speakers will also identify how individuals and organizations can comment on the ANPR.

A recorded archive of the session will be made available on the Ask the Fed® site shortly after the call. Registration is open now at [www.askthefed.org](http://www.askthefed.org). You can email your questions in advance of the session at [questions@askthefed.org](mailto:questions@askthefed.org). Questions received in advance will receive priority.

***CA lawsuits challenging OCC and FDIC “Madden fix” rules to be heard by same judge***

The two lawsuits filed in federal district court in California by state attorneys general challenging the OCC and FDIC “Madden fix” final rules will both be heard by Judge Jeffrey S. White. Judge White was appointed to the federal bench in 2002 by President George W. Bush.

When the lawsuits were filed, the lawsuit against the OCC was assigned to Judge White, and the lawsuit against the FDIC was assigned to a different judge. The California AG, one of the plaintiff AGs in both lawsuits, filed an administrative motion with Judge White to consider whether the two cases should be considered “related” under civil local rules.

Continue reading [here](https://www.consumerfinancemonitor.com/2020/09/14/ca-lawsuits-challenging-occ-and-fdic-madden-fix-rules-to-be-heard-by-same-judge/).

**V. STATE NEWS**

None.

**VI. FEDERAL BILLS, AND LAWS**

**New Federal Laws**

None.

**Pending Federal Bills**

**H.R. 189—Financial Institution Customer Protection Act of 2019**

**Summary**: This bill specifies that a federal banking agency cannot request or order a financial institution to close a customer account unless the agency has a valid reason for doing so, and that reason cannot be only reputational risk.

**Introduced**: Jan. 3, 2019

**Status**: The bill was referred to the House Committee on Financial Services on Jan. 3, 2019.

**Sponsor**: Rep. Blaine Luetkemeyer (R-MO); 0 co-sponsors. 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/hr189)).

**Details**: <https://www.congress.gov/bill/116th-congress/house-bill/189/all-actions?q=%7B%22search%22%3A%5B%22hr+189%22%5D%7D&s=2&r=1>

**H.R. 758—Cooperate with Law Enforcement Agencies and Watch Act of 2019**

**Summary**: The bill would protect institutions from regulatory action for keeping accounts open at the request of law enforcement.

**Introduced**: Jan. 24, 2019

**Status**: The bill was received in the Senate, read twice, and referred to the Committee on Banking, Housing, and Urban Affairs on March 12, 2019.

**Sponsor**: Rep. J. French Hill (R-AR); 2 co-sponsors. 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/hr758)).

**Details**: <https://www.congress.gov/bill/116th-congress/house-bill/758/cosponsors?q=%7B%22search%22%3A%5B%22hr+758%22%5D%7D&r=1&s=1>

**H.R. 907—To Clarify Exclusions from the Definition of a Deposit Broker**

**Summary**: The bill would amend the Federal Deposit Insurance Act (“FDIA”) to clarify the exemptions from the definition of a “deposit broker.” Specifically, the bill would amend FDIA Section 29(g)(2)(I) to provide that a deposit broker does not include an agent or nominee (i) whose primary business purpose is not the placement of deposits with an insured financial institution; or (ii) who is an exclusive agent of an insurance company or insured depository institution affiliated with an insurance company, provided that the agent or nominee is, among other things, contractually prohibited from placing funds with any other unaffiliated depository institution.

**Introduced**: Jan. 30, 2019

**Status**: The bill was referred to the House Committee on Financial Services on Jan. 30, 2019.

**Sponsor**: Rep. Darin LaHood (R-IL); 2 co-sponsors. 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/hr907)).

**Details**: <https://www.congress.gov/bill/116th-congress/house-bill/907/text?r=55&s=1>

**H.R. 1423—Forced Arbitration Injustice Repeal (FAIR) Act**

**Summary**: The bill would prohibit forced arbitration agreements and any agreements that would preclude class action lawsuits.

**Introduced**: Feb. 28, 2019

**Status**: Received in the Senate and Read twice and referred to the Committee on the Judiciary on September 24, 2019.

**Sponsor**: Rep. Johnson, Henry C. “Hank,” Jr. (D-GA); 222 cosponsors. 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/hr1423)).

**Details**: <https://www.congress.gov/bill/116th-congress/house-bill/1423>

**H.R. 2514—Counter Act of 2019**

**Summary**: This bill would make changes to the Bank Secrecy Act and anti-money laundering laws. It would require the financial regulators and Financial Crimes Enforcement Network to each appoint a civil liberties and privacy officer who would need to consult on any new regulations. It would create a public-private information sharing program between FinCEN and the financial services industry, and it would require AML training for examiners.

**Introduced**: May 3, 2019

**Status**: The bill passed the House of Representatives on October 28, 2019 and was received in the Senate and referred to the Senate Banking Committee on October 29, 2019.

**Sponsor**: Rep. Emanuel Cleaver (D-MO); 2 co-sponsors, 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/hr2514)).

**Details**: <https://www.congress.gov/bill/116th-congress/house-bill/2514?q=%7B%22search%22%3A%5B%22hr2514%22%5D%7D&r=1&s=2>

**H.R. 2630—Cash Always Should be Honored (CASH) Act**

**Summary**: This bill would make it unlawful for any physical retail establishment to refuse to accept cash as payment.

**Introduced**: May 9, 2019

**Status**: The bill was referred to the House Committee on Energy and Commerce on May 9, 2019.

**Sponsor**: Rep. David Cicilline (D-RI); 10 co-sponsors. 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/hr2630)).

**Details**: <https://www.congress.gov/bill/116th-congress/house-bill/2630>

**H.R. 4501— Consumer Transaction Account Protection Act of 2019**

**Summary**: This bill would specify that consumer transaction account deposits of an insured depository institution shall not be considered to be funds obtained through a deposit broker.

**Introduced**: September 26, 2019

**Status**: The bill was referred to the House Committee on Financial Services on September 26, 2019.

**Sponsor**: Rep. Roger Williams (R-TX); 1 co-sponsor. 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/hr4501)).

**Details**: <https://www.congress.gov/bill/116th-congress/house-bill/4501?r=11&s=1>

**H.R. 4767—Financial Services Innovation Act of 2019**

**Summary**: The bill requires federal regulators to create Financial Services Innovation Offices (FSIOs) within their agencies to foster innovation in financial services. Companies would also be able to apply for an “enforceable compliance agreement” with the FSIOs that, if accepted, will allow them to provide an innovative product or service under an alternative compliance plan.

**Introduced**: Oct. 21, 2019

**Status**: The bill was referred to the House Financial Services Committee and in addition to the Committee on Agriculture, 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. On Nov. 11, 2019 it was referred to the Subcommittee on Commodity Exchanges, Energy, and Credit of the Committee on Agriculture.

**Sponsor**: Rep. Patrick McHenry (R-NC); 1 co-sponsor; 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/hr4767)).

**Details**: <https://www.congress.gov/bill/116th-congress/house-bill/4767?q=%7B%22search%22%3A%5B%224767%22%5D%7D&s=1&r=1>

**H.R. 6116—** **Consumer Financial Protection Commission Act**

**Summary**: The bill would eliminate signatures for swipe, dip, or tap point-of-sale transactions.

**Introduced**: March 5, 2020

**Status**: The bill was referred to the House Financial Services Committee.

**Sponsor**: Rep. Blaine Luetkemeyer (R-MO); 25 co-sponsors; 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/hr6116)).

**Details**: <https://www.congress.gov/bill/116th-congress/house-bill/6116/cosponsors?r=4&s=1&searchResultViewType=expanded&KWICView=false>

**H.R. 6241—** **Touchless Transactions Act of 2020**

**Summary**: The bill would convert the leadership structure of the CFPB from a sole director to a commission. The commission would be made up of 5 members who are appointed by the president and approved by the Senate to serve 5-year terms. No more than 3 members of the commission would be allowed to be from the same political party. The name of the Bureau would also be changed to the Consumer Financial Protection Commission.

**Introduced**: March 12, 2020

**Status**: The bill was referred to the House Financial Services Committee.

**Sponsor**: Rep. French Hill (R-AR); 10 co-sponsors; 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/hr6116)).

**S. 142—The American Data Dissemination Act**

**Summary**: The bill would impose privacy requirements on providers of internet services similar to the requirements imposed on federal agencies under the Privacy Act of 1974.

**Introduced**: Jan. 16. 2019

**Status**: The bill was referred to the Senate Commerce, Science, and Transportation Committee on Jan. 16, 2019.

**Sponsor**: Sen. Marco Rubio (R-FL), 0 co-sponsors, 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/s142)).

**Details**: <https://www.congress.gov/bill/116th-congress/senate-bill/142/text?q=%7B%22search%22%3A%5B%22S.142%22%5D%7D&r=1&s=3>

**S. 149—Stop Senior Scams Act**

**Summary**: The bill would establish an advisory council made up of federal regulators and industry representatives from, among others, gift card and prepaid card companies, to collect and review information in the development of model materials to provide to retailers, financial services companies, and wire-transfer companies to be used to educate employees on how to identify and prevent scams affecting seniors.

**Introduced**: Jan. 16, 2019

**Status**: Passed the Senate on June 16, 2020 by unanimous consent and was sent to the House of Representatives for further consideration.

**Sponsor**: Sen. Robert Casey (D-PA); 2 co-sponsors, 83% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/s149)).

**Details**: <https://www.congress.gov/bill/116th-congress/senate-bill/149/text?q=%7B%22search%22%3A%5B%22S.149%22%5D%7D&r=1&s=2>

**S. 189—The**[**Social Media Privacy Protection and Consumer Rights Act of 2019**](https://www.congress.gov/bill/116th-congress/senate-bill/189?q=%7B%22search%22%3A%5B%22S.+189%22%5D%7D&s=2&r=1)

**Summary**: This bill requires online platform operators to inform a user, prior to a user creating an account or otherwise using the platform, that the user’s personal data produced during online behavior will be collected and used by the operator and third parties.

**Introduced**: Jan. 17, 2019

**Status**: Read twice and referred to the Committee on Commerce, Science, and Transportation on Jan. 17, 2019

**Sponsor**: Sen. Amy Klobuchar (D-MN); 3 co-sponsors, 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/s189)).

**Details**: <https://www.congress.gov/bill/116th-congress/senate-bill/189/text?q=%7B%22search%22%3A%5B%22S.189%22%5D%7D&r=1&s=1>

**S. 453—A Bill to Amend the Consumer Financial Protection Act of 2010 to Subject the Bureau of Consumer Financial Protection to the Regular Appropriations Process**

**Summary**: The bill would amend the Consumer Financial Protection Act of 2010 to subject the Consumer Financial Protection Bureau to the regular appropriations process.

**Introduced**: Feb. 12, 2019

**Status**: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs on Feb. 12, 2019.

**Sponsor**: Sen. David Perdue (R-GA); 18 cosponsors. 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/s453)).

**Details**: <https://www.congress.gov/bill/116th-congress/senate-bill/453>

**S. 3108— Consumer Transaction Account Protection Act of 2019**

**Summary**: This bill would specify that consumer transaction account deposits of an insured depository institution shall not be considered to be funds obtained through a deposit broker.

**Introduced**: December 19, 2020

**Status**: The bill was referred to the Committee on Banking, Housing, and Urban Affairs on December 19, 2019.

**Sponsor**: Sen. Doug Jones (D-AL); 2 co-sponsors. 4% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/s3108)).

**Details**: <https://www.congress.gov/bill/116th-congress/senate-bill/3108?q=%7B%22search%22%3A%5B%22brokered+deposits%22%5D%7D&s=4&r=2>

**S. 3962— Asset Growth Restriction Act of 2020**

**Summary**: The bill would strike the current legal framework for brokered deposits and replace it with an authorization for the FDIC to limit the asset growth of financially troubled banks by regulation, rule, or order.

**Introduced**: June 15, 2020

**Status**: The bill was referred to the Committee on Banking, Housing, and Urban Affairs on June 15, 2020.

**Sponsor**: Sen. Jerry Moran (R-KS); 0 co-sponsors. 1% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/s3962)).

**Details**: <https://www.congress.gov/bill/116th-congress/senate-bill/3962?s=7&r=9>

**S. 4159 — E-SIGN Modernization Act of 2020**

**Summary**: The bill would remove the requirement that consumers “ reasonably demonstrate” that they can access the disclosures that are the subject of the consent, through a website or e-mail, for example, after they’ve specifically asked to go paperless.

**Introduced**: July 2, 2020

**Status**: The bill was marked-up and approved by the Commerce Committee on September 16, 2020.

**Sponsor**: Sen. John Thune (R-SD); 3 co-sponsors. 17% chance of enactment (according to [govtrack](https://www.govtrack.us/congress/bills/116/s3962)).

**Details**: <https://www.congress.gov/bill/116th-congress/senate-bill/3962?s=7&r=9>

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