



Government Relations Working Group Government Update

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I. ASSOCIATION UPDATE

IPA Podcast: Managing the Liquidity Crisis with Prepaid

The COVID19 pandemic has created new challenges for individuals, businesses, and government agencies as they try to manage money and deliver payroll or benefits.

Prepaid cards have filled gaps for a variety of payments, and in this episode Lori Breitske and Jerry Uffner, from payments processor FIS, explain how. They talk about how prepaid has been used for everything from school lunch benefits to payroll. They also cover how new developments will create payments innovations that will yield benefits beyond the current crisis.

[This podcast](#) contains an edited extract of the audio portion of a [Webinar presented by the IPA and FIS](#).

You can find a video of the full Webinar at our site or on our [YouTube channel](#).

Listen to the podcast [here](#)!

IPA Summer of Learning Webinar: Conversation with FDIC General Counsel

The IPA will host a webinar as part of our Summer of Learning series that will feature a conversation with FDIC General Counsel Nick Podsiadly. The discussion will touch on topics like the FDIC's NPR on Brokered Deposits, the FDIC's planned Office of Innovation, the FDIC's response to the COVID-19 pandemic, and others.

Additional information and registration can be found [here](#). Also, please check out the other webinars from our [Summer of Learning series](#)!

IPA Summer of Learning Webinar: Fireside Chat with OCC Acting Comptroller

Join us on July 30th for a fireside chat with the Acting Comptroller of the Currency. We will discuss the OCC's priorities during the COVID-19 crisis, including the OCC's Fintech Charter, the potential for a Payment's Charter, True Lender issues.

Additional information and registration can be found [here](#).

II. AGENCY AND REGULATORY NEWS

CONSUMER FINANCIAL PROTECTION BUREAU (CFPB)

Supreme Court Rules CFPB's Structure Unconstitutional

On June 29, the Supreme released its [ruling](#) in *Seila Law LLC v. Consumer Financial Protection Bureau*. In brief, the Court ruled that the structure of the CFPB violates the separation of powers, but, at the same time, that the CFPB Director's removal protection, as granted in the Dodd-Frank Act, is severable from the other statutory provisions on the CFPB's authority in the Dodd-Frank Act. In light of this, the Court holds that the CFPB may therefore continue to operate, but its Director must be removable by the President at will.

The impact of this will be important to watch, especially with the election in November. Because of this ruling, if Joe Biden wins in November, current CFPB Director Kraninger could be removed from office as soon as he assumes the presidency. This also could have implications in the PayPal case. If the Prepaid rule were to ultimately be vacated by the courts and Biden won, the Bureau could start over and try and write another rule covering prepaid, only this time under a director who perhaps takes a more aggressive approach to regulation.

The full text of the ruling can be found [here](#).

CFPB Files Response to PayPal's Motion for Summary Judgement in Case Challenging Prepaid Rule

On July 7, the Consumer Financial Protection Bureau (Bureau) filed its [motion for summary judgement](#) in the *PayPal* case. This filing comes in response to PayPal's own [motion for summary judgement](#) from May. In brief, the Bureau is urging the Court to deny PayPal's motion for summary judgement and to consider its motion for summary judgement. The Bureau also defends the Prepaid Rule in its entirety and argues that PayPal's challenges distort the governing statutory framework, the Bureau's reasons for adopting the Rule, and the scope of the Rule itself, and asks the Court to reject them.

Specifically, the Bureau lays out the following arguments in defense of the Prepaid Rule:

- Congress delegated the Bureau broad authority to promulgate rules to ensure that consumers understand the terms and conditions of financial products so that they can make informed financial decisions.
- The Rule easily satisfies the Administrative Procedures Act's requirement for reasoned decision making.
- The Bureau thoroughly considered the benefits and costs of the Rule in compliance with its statutory obligations
- The Rule's disclosure requirements are entirely consistent with the First Amendment.

In addition, the Bureau argues that even if the Court concluded that some of PayPal's challenges had merit, that would not warrant the wholesale invalidation of the Rule that PayPal seeks. The Bureau, therefore, requests that if the Court rules one portion of the rule is invalid, the court should "sever and affirm" the remainder.

PayPal will now have the opportunity to file a reply in support of its motion for summary judgment and opposition to the Bureau's motion for summary judgment, which is due by August 21, 2020.

CFPB Releases Spring 2020 Rulemaking Agenda

On July 1, the Consumer Financial Protection Bureau released its [Spring 2020 Rulemaking Agenda](#). The agenda lists the regulatory matters that the Bureau expects to focus on between May 1, 2020 and April 30, 2021.

Specifically, the Spring 2020 Agenda highlights a number of proposed or final rules that the Bureau issued in May and June 2020. These include:

- A [final rule](#) amending the Bureau’s Remittance Rule to provide tailored exceptions that permit certain insured institutions to disclose estimates instead of exact amounts to consumers in certain circumstances.
- A [proposed rule](#) to address the anticipated discontinuation of LIBOR, to facilitate compliance by open-end and closed-end creditors and to lessen the financial impact to consumers by providing examples of replacement indices that meet Regulation Z requirements.
- Two proposed rules concerning possible amendments to the qualified mortgage provisions of Regulation Z.
- An extension to August 4, 2020, for the public to file comments on a [supplemental proposed](#) rule related to time-barred debt disclosures; the proposed rule was published in early 2020 after completion of consumer testing.

In addition to continuing to move these and other pending regulations forward, the Bureau also notes that it has several other regulatory activities planned for the remainder of 2020 through the spring of 2021, including the following:

- A proposed rule to implement section 108 of the Economic Growth, Regulatory Relief, and Consumer Protection Act of 2018 (EGRRCPA), which requires the Bureau to conduct a rulemaking to exempt certain loans from the escrow requirements applicable to higher-priced mortgage loans if they are made by certain creditors with assets of \$10 billion or less and that meet other criteria.
- In September 2020, the Bureau plans to take a step forward toward implementing section 1071 of the Dodd-Frank Act, which amended the Equal Credit Opportunity Act to require, subject to rules prescribed by the Bureau, financial institutions to collect, report, and make public certain information concerning credit applications made by women-owned, minority-owned, and small businesses.
- In the fall of 2020, the Bureau expects to propose two new rules under the Home Mortgage Disclosure Act (HMDA).
- The Bureau expects to take final action in October 2020 with regard to the May 2019 proposed rule that would prescribe rules under Regulation F to govern the activities of debt collectors, as that term is defined under the Fair Debt Collection Practices Act.
- Finally, the Bureau is considering issuing later this year a proposed rule proposing a new “seasoning” definition of QM. This definition would create an alternative pathway to QM safe-harbor status for certain mortgages when the borrower has consistently made timely payments for a period.

Additional details on the Bureau’s agenda can be found [here](#).

CFPB Announces Tech Sprints Initiative

On June 29, the Consumer Financial Protection Bureau (Bureau) announced a new Tech Sprints initiative. According to the Bureau, the Tech Sprints initiative will bring together regulators, technologists, software providers, consumer groups, and financial institutions to develop technological solutions to shared compliance challenges and has a goal of reducing regulatory burden and improving consumer understanding of financial services.

The first Tech Sprint will kick off in October with another in March 2021. Participants in the October 5-9, 2020, Tech Sprint will be asked to improve upon existing consumer disclosures. Participants in this Tech Sprint will design innovative electronic methods for informing consumers about adverse credit actions, including from the use of algorithms. The March 22-26, 2021, Tech Sprint will focus on the Home Mortgage Disclosure Act (HMDA) platform and submission process. Tech Sprint participants may help develop new tools to address compliance challenges and improve the filing process, and may work to further develop the HMDA Platform’s Application Programming Interfaces (APIs) to increase efficiency and lower cost.

Additional information can be found [here](#).

FEDERAL RESERVE BANK OF ATLANTA

Atlanta Fed Releases Annual Survey of Consumer Payment Choices

The Atlanta Fed has released its annual [Survey of Consumer Payment Choices](#). The 2019 Survey of Consumer Payment Choice is the 12th in a series of annual studies that aim to gain a comprehensive understanding of the payment behavior of U.S. consumers. A summary of results can be found below.

The 2019 Survey of Consumer Payment Choice: Summary Results

Kevin Foster, Claire Greene, and Joanna Stavins – June, 2020

In 2019, U.S. consumers made 69 payments per month on average. They made six in 10 payments with debit, credit, or prepaid cards, or 42 payments. Debit cards were used the most, for 24 payments, followed by credit cards (17 payments), and cash (15 payments). Over the 12 years of the survey, debit, cash, and credit have consistently been the most popular ways to pay.

Some notable results about consumer payment behavior in 2019:

- Fifty-nine percent of consumers adopted mobile banking and 75 percent online banking.
- Half of consumers adopted at least one online payment method, such as PayPal, Venmo, or Zelle.
- Three-quarters of consumers paid electronically from a bank account, either by using their bank's online bill pay or providing their bank account number to a third party.
- On average, consumers made 30 percent of in-person retail payments in cash in a typical month.
- Half of consumers reported that in a typical month they made at least one payment to another person (for example, friend or family).

From 2018 to 2019, the share of payments made with cash declined 2 percentage points, a statistically significant change. Also statistically significant, the share of payments made with online banking bill pay (OBBP) increased about one-half of 1 percentage point. The shares of payments made with cards (debit, credit, prepaid) were stable; no change was statistically significant. The shares of consumers who purchased goods or services online or who made a mobile payment were stable from 2018.

Additionally, interactive charts, showing payment use by transaction type, income, and age, are posted on the [Atlanta Fed's website](#).

FINANCIAL CRIMES ENFORCEMENT NETWORK (FinCEN)

FinCEN Guidance Regarding Due Diligence Requirements under the BSA for Hemp-Related Business Customers

On June 29, the Financial Crimes Enforcement Network (FinCEN) issued [guidance](#) to address questions related to Bank Secrecy Act/Anti-Money Laundering (BSA/AML) regulatory requirements for hemp-related business customers. This guidance explains how financial institutions can conduct due diligence for hemp-related businesses, and identifies the type of information and documentation financial institutions can collect from hemp-related businesses to comply with BSA regulatory requirements.

This clarification is intended to enhance the availability of financial services for, and the financial transparency of, hemp-related businesses in compliance with federal law. This guidance supplements the December 3, 2019 interagency statement on providing financial services to customers engaged in hemp-related businesses.

Read the Guidance [here](#).

FinCEN Issues Advisory on Imposter Scams and Money Mule Schemes Related to COVID-19

On July 7, the Financial Crimes Enforcement Network (FinCEN) issued an advisory to alert financial institutions to potential indicators of imposter scams and money mule schemes, which are two forms of consumer fraud observed during

the COVID-19 pandemic. The advisory contains descriptions of these scams and schemes, financial red flag indicators for both, and information on reporting suspicious activity.

The advisory is based on FinCEN's analysis of COVID-19-related information obtained from Bank Secrecy Act data, open source reporting, and law enforcement partners. FinCEN will issue COVID-19-related information to financial institutions to help enhance their efforts to detect, prevent, and report suspected illicit activity on its website at <https://www.fincen.gov/coronavirus>.

Read the advisory [here](#).

III. CONGRESSIONAL NEWS

Recap of June 30 House Financial Services Committee and Senate Banking Committee Hearings

On June 30, the Senate Banking Committee held a hearing entitled, "The Digitization of Money and Payments." In addition, the House Financial Services Committee held a hearing entitled, "Oversight of the Treasury Department's and Federal Reserve's Pandemic Response", which featured Treasury Secretary Steven Mnuchin and Federal Reserve Chair Jerome Powell. Below, please find summaries of notable moments from the hearings as well as some common topics that were discussed.

Senate Banking Hearing – "The Digitization of Money and Payments"

Witness List:

- The Honorable J. Christopher Giancarlo, Senior Counsel, Willkie Farr & Gallagher LLP and former Chairman, U.S. Commodity Futures Trading Commission
- Mr. Charles Cascarilla, Chief Executive Officer And Co-Founder, Paxos
- Professor Nakita Q. Cuttino, Visiting Assistant Professor Of Law, Duke University School of Law

Professor Cuttino spent a significant portion of her opening statement on early wage access products and told the Committee that, in some ways, this market poses unmitigated loan-like risks reminiscent of payday loans under the guise of real-time payments. She also mentioned in her opening statement that access barriers to banks and payment delays drive demand for "fringe tech" services like high rate prepaid cards, check cashers, and payday loans.

In his questioning, Ranking Member Sherrod Brown (D-OH) asked Professor Cuttino how his [Banking for All Act](#), which includes provisions establishing FedAccounts, digital dollar, and postal banking, provides the benefits of "fringe tech" products without the downsides. Professor Cuttino responded that it would provide faster access to funds and more secure storage of funds than payment apps like Venmo where they store funds like a bank but they don't have protections like deposit insurance. Having an account under the Act would protect consumer funds, provide interest, drive savings rates, and keep costs low, she said.

Sen. Tom Cotton (R-AR) asked Mr. Giancarlo, if the United States had a digital dollar, how different did he think things would have looked earlier this year when Treasury took several weeks to send out millions of dollars of relief payments under the CARES Act, including over 80 million via paper check. Mr. Giancarlo responded that distribution of relief payments would have been able to be instantaneous to those with smart phones. He acknowledged that there is not universal adoption of smart phones and it is an issue that itself is worthy of further analysis. He went on to say that at least the technology would be there for instantaneous distribution.

Other common topics discussed include: establishing a national regulatory framework for cryptocurrency and blockchain, central bank digital currencies (CBDC), and the need for the U.S. to develop a CBDC to remain competitive globally, especially to counter China, which is developing a digital Yuan.

A recording of the hearing can be accessed [here](#).

House Financial Services Committee Hearing – “Oversight of the Treasury Department's and Federal Reserve's Pandemic Response”

Witness List:

- The Honorable Steven Mnuchin, Secretary, U.S. Department of the Treasury
- The Honorable Jerome Powell, Chair, Board of Governors of the Federal Reserve System

In his opening statement, Sec. Mnuchin mentioned Treasury has distributed nearly 160 million Economic Impact Payments totaling more than \$260 billion so far.

Rep. William Lacy Clay (D-MO) asked Sec. Mnuchin when Treasury will issue guidelines articulating the expectations that financial institutions refrain from garnishing stimulus payments. Sec. Mnuchin said Treasury believes there should have been no garnishment of CARES Act stimulus payments, but it needs to be addressed in the next relief bill because there are certain state laws that were not overridden in the CARES Act.

Other common topics of discussion include: the best way to utilize leftover PPP money, issues related to the Mainstreet Lending Program and commercial real estate, additional funding in the next pandemic relief bill for hotel and other entities in the hospitality industry, and expanding access to Fed & Treasury lending programs for CDFIs and MDIs.

A recording of the hearing can be accessed [here](#).

IV. STATE NEWS

Appeal in NY Payroll Litigation Dismissed

The IPA has learned that the New York State Court of Appeals [dismissed](#) Global Cash Card’s appeal in the ongoing litigation on the New York Department of Labor’s (“NYDOL”) final rule on the methods and payment of wages upon the ground that no substantial constitutional question is directly involved. As a reminder, Global Cash Card filed its intent to appeal a decision issued by the [New York Supreme Court, Appellate Division, Third Judicial Department](#) earlier this year, which upheld the NYDOL final rule on the methods and payment of wages. As previously noted, the New York State Supreme Court, Appellate Division, Third Judicial Department, held that the New York Industrial Board acted arbitrarily and capriciously by completely revoking the NYDOL’s Final Rule instead of just revoking the provisions addressing payroll cards that had been challenged.

The IPA is working to gather additional information and will provide updates through our Government Relations Working Group (GRWG). To join the GRWG, please contact Grant Hannah at ghannah@ipa.org.

V. 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](#)).

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](#)).

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](#)).

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](#)).

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](#)).

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](#)).

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](#)).

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](#)).

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; 3% chance of enactment (according to [govtrack](#)).

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; 2% chance of enactment (according to [govtrack](#)).

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](#)).

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](#)).

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

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](#)).

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](#)).

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. 2% chance of enactment (according to [govtrack](#)).

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. % chance of enactment not yet available (according to [govtrack](#)).

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

The *Government Update* is issued by the Innovative Payments Association twenty times a year as a service to members.

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