

Congress of the United States
Washington, DC 20515

December 21, 2017

The Honorable Mick Mulvaney
Acting Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20551

Dear Acting Director Mulvaney,

We appreciate the opportunity to contact you in your new capacity as the Acting Director of the Consumer Financial Protection Bureau (Bureau). We are grateful for your leadership at this critical moment, and respectfully request your attention to a timely issue related to the implementation of the Bureau's Final Rule on "Prepaid Accounts under the Electronic Fund Transfer Act (Regulation E) and the Truth In Lending Act (Regulation Z)," or "Prepaid Rule." The Bureau's sweeping Prepaid Rule applies significant compliance burdens on prepaid card providers including complex disclosure requirements, and onerous restrictions on certain credit features connected with prepaid accounts, among others.

As you know, on April 20, 2017, the Bureau issued a Final Rule to extend the October 1, 2017, effective date of the Prepaid Rule by six months, to April 1, 2018. After the announcement of the six month extension, the Bureau proposed major amendments to the Prepaid Rule. These amendments have not yet been finalized.

Given the continued challenges related to implementation of the Prepaid Rule, we respectfully request that the Bureau extend the effective date by an additional 12 months, to April 1, 2019. Doing so will provide additional time for market participants to implement these new requirements and meet their obligations to consumers.

Thank you for your attention to this request. We welcome any questions you may have regarding this request. Please do not hesitate to contact us.

Very Respectfully,



M. Michael Rounds
U.S. Senator



Scott R. Tipton
Member of Congress



Tom Cotton
U.S. Senator



Randy Hultgren
Member of Congress



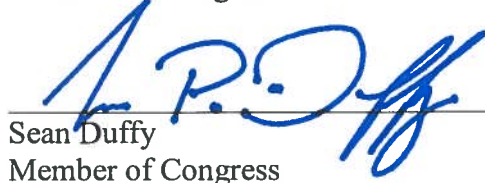
Andy Barr
Member of Congress



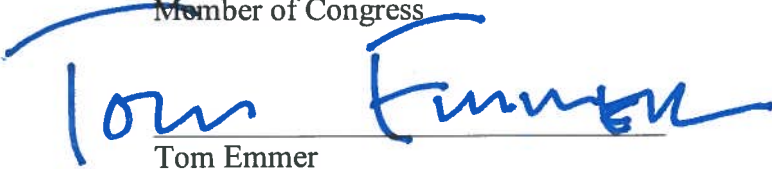
Mike Bishop
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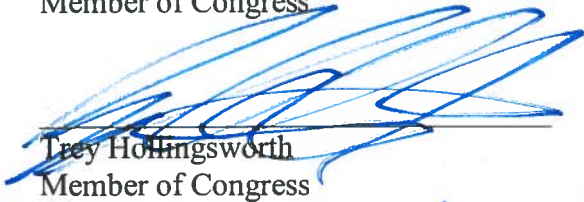
Sean Duffy
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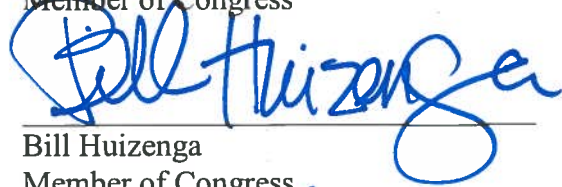
Tom Emmer
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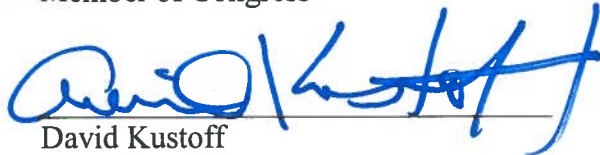
French Hill
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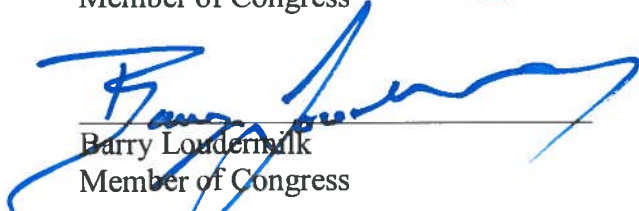
Trey Hollingsworth
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Bill Huizenga
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David Kustoff
Member of Congress



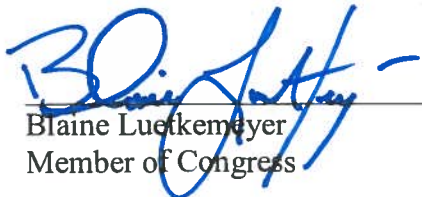
Barry Lounders
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Mia Love
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Frank Lucas
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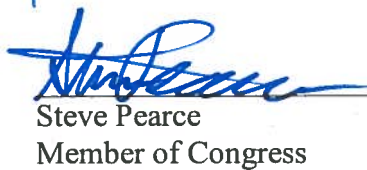
Blaine Luetkemeyer
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Patrick McHenry
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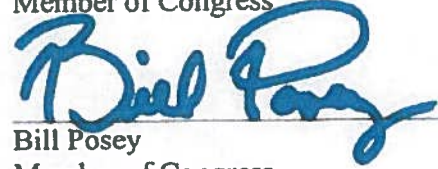
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Robert Pittenger
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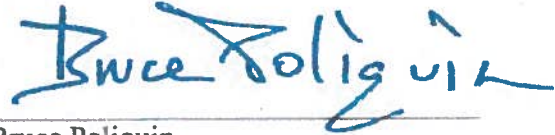
Claudia Tenney
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Ann Wagner
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Rob Woodall
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Bruce Poliquin
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Dennis Ross
Member of Congress



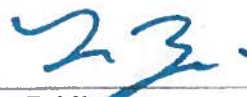
Steve Stivers
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Dave Trott
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Roger Williams
Member of Congress



Lee Zeldin
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