

## **[Banking and Finance Law Daily Wrap Up, DODD-FRANK ACT—House resolution would nullify CFPB’s prepaid card rule, \(Feb. 16, 2017\)](#)**

Banking and Finance Law Daily Wrap Up

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By [Charles A. Menke, J.D.](#)

Representative Roger Williams (R–Texas) has introduced a House resolution providing for congressional disapproval under the Congressional Review Act of the Consumer Financial Protection Bureau’s rule granting protections for prepaid accounts under the Electronic Fund Transfer Act and the Truth in Lending Act. The resolution ([H.J. Res. 73](#)), which currently has 34 cosponsors, follows similar action taken by the Senate earlier this month (see [Banking and Finance Law Daily](#), Feb. 3, 2017).

In a [release](#) announcing the resolution’s introduction, House Financial Services Committee Chairman Jeb Hensarling (R-Texas), praised William’s action stating that the bureau’s rule "is just another example of the unconstitutional and unaccountable CFPB making laws instead of simply enforcing them." Williams, a Committee member, believes that undoing the rule before it takes effect will allow millions of consumers who have limited or no access to traditional banking products to continue using prepaid cards to financially manage their daily lives.

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