

03.09.17

Senator David Perdue: Sweeping CFPB Prepaid Card Rule Should Still Be Scrapped

WASHINGTON, D.C. – U.S. Senator David Perdue (R-GA) commented on the delay of the Consumer Financial Protection Bureau's (CFPB) Prepaid Card Rule, which would impact millions of consumers and stifle growth in the electronic payment marketplace:

“The CFPB continues to be a rogue agency,” **said Senator David Perdue.** “From its initial stages, this rule was shortsighted and so sweeping that it would have stifled innovation in a growing marketplace millions of consumers rely on. Ultimately, the CFPB should scrap this rule altogether and I will continue working to protect consumers.”

The CFPB announced this delay shortly after Senator Perdue and Congressman Roger Williams (R-TX-25) introduced legislation that would nullify the Prepaid Card Rule because of its expansive scope and one-size-fits-all model on a diverse array of payment methods. Senator Perdue is committed to bringing the CFPB under Congressional oversight and stopping this overreaching rule from being implemented.

The Financial Services Roundtable, which represents prepaid card issuers and digital payment processors like Visa, Common Bancshares Inc., Citi, and Capital One, praised Senator Perdue's efforts to nullify the sweeping prepaid card rule:

“Prepaid cards are an important product offering that millions of consumers use to enhance their financial well-being,” **said Financial Services Roundtable.** “The Bureau's rule on prepaid cards, while well-intentioned, is overly prescriptive and attempts to homogenize products in a way that blunts innovation and product differentiation, limiting choices for consumers. Again, thank you for your work on the resolution and your efforts to facilitate a strong prepaid marketplace.”

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