

Tipton Praises Action to Delay Prepaid Account Rule

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WASHINGTON—Congressman Scott Tipton (CO-03) issued the following statement after Consumer Financial Protection Bureau (CFPB) extended the effective date for the Prepaid Account Final Rule by six months:

“I am pleased to see that the CFPB has considered the concerns raised by consumers, industry, and members of Congress about its prepaid account rule and took action to delay the rule for six months. Prepaid card products provide various groups of consumers with new ways to access, spend, and manage their money. The CFPB’s proposed twelve-month effective date was unrealistic given the new disclosure and packaging requirements and operational changes necessary to comply with the rule. Delaying the rule will help ensure a balance between protecting consumers and supporting the continued growth of prepaid financial products.”

On Sept. 29, 2016, Tipton joined several of his colleagues in sending a bicameral letter to the CFPB requesting that the Bureau consider several changes to the proposed rule, including the proposed twelve-month effective date.