

Amendment Offered by Mr. Gutierrez

To the Amendment in the Nature of a Substitute Offered by Mr. Oxley

Page 102, after line 21, insert the following new section (and conform the table of contents accordingly):

1 **SEC. 619. DISCLOSURES REQUIRED.**

2 (a) REGULATIONS.—

3 (1) IN GENERAL.—Subject to paragraph (2),
4 the appropriate Federal agencies shall jointly pre-
5 scribe regulations that require any financial institu-
6 tion or money transmitting business which initiates
7 an international money transfer on behalf of a con-
8 sumer (whether or not the consumer maintains an
9 account at such institution or business) to make a
10 good faith effort to provide the following disclosures
11 to the consumer before the consummation of the
12 transaction:

13 (A) Any fees to be charged to the recipi-
14 ent, including any exchange rate or currency
15 conversion fees.



1 (B) A final itemization of all costs to the
2 consumer, which would include all fees charged,
3 for the remittance.

4 (C) The exact amount of foreign currency
5 to be received by the recipient in the foreign
6 country.

7 (2) GOOD FAITH EFFORT.—For purposes of
8 paragraph (1), good faith effort requires honesty in
9 fact and all commercially reasonable efforts to pro-
10 vide the disclosures based on the most accurate in-
11 formation reasonably available to the financial insti-
12 tution or money transmitting business at the time of
13 the international money transfer.

14 (b) LANGUAGE REQUIREMENT.—The disclosures re-
15 quired under subsection (a) shall be in English and in the
16 same language, if other than English, as the language
17 principally used by the financial institution or money
18 transmitting business, or any of its agents, to advertise,
19 solicit, or negotiate, either orally or in writing, at the office
20 of the institution or business at which the international
21 money transfer is initiated.

22 (c) DEFINITIONS.—For purposes of this section, the
23 following definitions shall apply:

24 (1) APPROPRIATE FEDERAL AGENCY.—The
25 term “appropriate Federal agency” means—



1 (A) the appropriate Federal banking agen-
2 cy, in the case of any insured depository institu-
3 tion (as such terms are defined in section 3 of
4 the Federal Deposit Insurance Act);

5 (B) the National Credit Union Administra-
6 tion, in the case of any credit union (as defined
7 in section 101 of the Federal Credit Union
8 Act); and

9 (C) the Federal Trade Commission, in the
10 case of any financial institution or money trans-
11 mitting business that is not an insured deposi-
12 tory institution or insured credit union.

13 (2) INTERNATIONAL MONEY TRANSFER.—The
14 term “international money transfer” means any
15 money transmitting service originating in the United
16 States and involving an international transaction
17 which is provided by a financial institution or a
18 money transmitting business.

19 (3) MONEY TRANSMITTING SERVICE.—The
20 term “money transmitting service” has the meaning
21 given to such term in section 5330(d)(2) of title 31,
22 United States Code.

23 (4) MONEY TRANSMITTING BUSINESS.—The
24 term “money transmitting business” means any
25 business which—



□

1 (A) provides check cashing, currency ex-
 2 change, or money transmitting or remittance
 3 services, or issues or redeems money orders,
 4 travelers' checks, and other similar instruments;
 5 and

6 (B) is not a depository institution (as de-
 7 fined in section 5313(g) of title 31, United
 8 States Code).

9 (d) ADMINISTRATIVE ENFORCEMENT.—

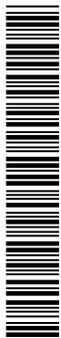
10 (1) DEPOSITORY INSTITUTIONS.—

11 (A) IN GENERAL.—Compliance with the
 12 requirements imposed under this section shall
 13 be enforced under—

14 (i) section 8 of the Federal Deposit
 15 Insurance Act, in the case of an insured
 16 depository institution, by the appropriate
 17 Federal banking agency (as such terms are
 18 defined in section 3 of the Federal Deposit
 19 Insurance Act); and

20 (ii) the Federal Credit Union Act, in
 21 the case of any insured credit union (as de-
 22 fined in section 101 of the Federal Credit
 23 Union Act), by the National Credit Union
 24 Administration.

25 (B) APPLICABILITY OF OTHER LAWS.—



□

1 (i) VIOLATIONS OF THIS SECTION.—

2 For the purpose of the exercise by any
3 agency referred to in subparagraph (A) of
4 its powers under any Act referred to in
5 that subparagraph, a violation of any re-
6 quirement imposed under this section shall
7 be deemed to be a violation of a require-
8 ment imposed under that Act.

9 (ii) OTHER AUTHORITY.—In addition
10 to its powers under any provision of law
11 specifically referred to in subparagraph
12 (A), each of the agencies referred to in
13 such subparagraph may exercise, for the
14 purpose of enforcing compliance with any
15 requirement imposed under this section,
16 any other authority conferred on it by law.

17 (2) OTHER MONEY TRANSMITTING BUSI-
18 NESSES.—

19 (A) APPROPRIATE FEDERAL REGU-
20 LATOR.—Except to the extent that enforcement
21 of the requirements imposed under this section
22 is specifically committed to some other Govern-
23 ment agency under paragraph (1), the Federal
24 Trade Commission shall enforce such require-
25 ments.



1 (B) APPLICABILITY OF OTHER LAWS.—

2 (i) VIOLATIONS OF THIS SECTION.—

3 For the purpose of the exercise by the
4 Federal Trade Commission of its functions
5 and powers under the Federal Trade Com-
6 mission Act, a violation of any requirement
7 imposed under this section shall be deemed
8 a violation of a requirement imposed under
9 that Act.

10 (ii) OTHER AUTHORITY.—All of the
11 functions and powers of the Federal Trade
12 Commission under the Federal Trade
13 Commission Act are available to the Com-
14 mission to enforce compliance by any per-
15 son subject to the jurisdiction of the Com-
16 mission with the requirements imposed
17 under this section, irrespective of whether
18 that person is engaged in commerce or
19 meets any other jurisdictional tests in the
20 Federal Trade Commission Act.

21 (e) EFFECTIVE DATE.—This section shall apply to
22 any international money transfer initiated in the United
23 States after the end of the 3-month period beginning on
24 the date of the enactment of this Act.

