

118TH CONGRESS  
2D SESSION

# H. R. 10057

To require the Board of Governors of the Federal Reserve System to provide access to FedNow to affordable remittance providers, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 25, 2024

Mr. TORRES of New York introduced the following bill; which was referred to the Committee on Financial Services

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## A BILL

To require the Board of Governors of the Federal Reserve System to provide access to FedNow to affordable remittance providers, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Affordable Remittance  
5 Act”.

6 **SEC. 2. FINDINGS.**

7 Congress finds the following:

8 (1) According to the Migration Data Portal, re-  
9 mittance payments support families across the globe  
10 and amount to \$860,000,000,000 of global pay-

1       ments annually, which surpasses the size of foreign  
2       direct investment and development aid to low- and  
3       middle-income countries, excluding China.

4               (2) Remittance payments are the single largest  
5       source of financial support to emerging markets.

6               (3) According to the World Bank, digital remit-  
7       tance providers have used technology to improve fi-  
8       nancial inclusion by improving access and reducing  
9       costs to consumers over the last decade from an av-  
10      erage of 9 percent to approximately 6 percent in  
11      2023.

12              (4) Digital remittance providers can offer near  
13      instantaneous payments for consumers around the  
14      clock.

15              (5) Access to Federal Reserve payment rails  
16      could enable digital remittance providers to further  
17      drive down the cost of remittance payments.

18   **SEC. 3. FEDNOW ACCESS.**

19              (a) IN GENERAL.—The Board of Governors of the  
20      Federal Reserve System shall, beginning on the date that  
21      is 90 days after the date of the enactment of this section  
22      provide access to FedNow to each affordable remittance  
23      provider.

24              (b) AFFORDABLE REMITTANCE PROVIDER.—

1           (1) IN GENERAL.—The Board of Governors of  
2 the Federal Reserve System shall, not later than 60  
3 days after the date of the enactment of this section,  
4 publish a definition of the term “affordable remit-  
5 tance provider”.

6           (2) CONSIDERATIONS.—When defining the term  
7 “affordable remittance provider”, the Board of Gov-  
8 ernors of the Federal Reserve System—

9                   (A) shall only include persons whose pri-  
10                   mary business is facilitating affordable remit-  
11                   tance payments;

12                   (B) may not include depository institutions  
13                   (as such term is defined in section 3 of the  
14                   Federal Deposit Insurance Act);

15                   (C) may not include any person in such  
16                   definition unless the person—

17                           (i) is registered with the Financial  
18                           Crimes Enforcement Network of the De-  
19                           partment of the Treasury or otherwise  
20                           demonstrates compliance with the require-  
21                           ments of the Bank Secrecy Act; and

22                           (ii) is subject to regulation by a State  
23                           or Federal agency with jurisdiction over  
24                           consumer protection; and

1 (D) shall consider the World Bank’s 3 per-  
2 cent sustainable development goal.

3 (3) LIMITATION.—With respect to persons who  
4 are not otherwise subject to supervision or regula-  
5 tion by the Board of Governors of the Federal Re-  
6 serve System, the Board of Governors may not im-  
7 pose capital or liquidity requirements, or otherwise  
8 supervise, affordable remittance providers, except as  
9 necessary to ensure performance on payments en-  
10 tered in FedNow.

11 (4) BANK SECRECY ACT DEFINED.—In this  
12 subsection, the term “Bank Secrecy Act” means—

13 (A) section 21 of the Federal Deposit In-  
14 surance Act (12 U.S.C. 1829b);

15 (B) chapter 2 of title I of Public Law 91–  
16 508 (12 U.S.C. 1951 et seq.); and

17 (C) subchapter II of chapter 53 of title 31,  
18 United States Code.

19 (c) ANNUAL REPORT ON TRENDS IN THE COSTS OF  
20 REMITTANCES.—The Board of Governors of the Federal  
21 Reserve System shall annually transmit to Congress a re-  
22 port on trends in the costs of remittances.

23 (d) RULE OF CONSTRUCTION.—Nothing in this sec-  
24 tion may be construed to required the Board of Governors

1 of the Federal Reserve to provide access to master ac-  
2 counts to affordable remittance providers.

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