



March 5, 2025

Dear Members of the United States Senate:

The U.S. Chamber of Commerce supports S.J.Res.28, a joint resolution disapproving the rule submitted by the Bureau of Consumer Financial Protection relating to "Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications" (the "Rule"). The Consumer Financial Protection Bureau's ("CFPB" or "Bureau") Rule moves to subject certain technology companies to the Bureau's supervision. The Rule will stifle innovation and limit the availability of new financial products, including those offered by emerging financial technology companies oftentimes called "fintechs."

Consumers are increasingly eager to use new forms of digital payments that make financial transactions easier. Digital payments have become particularly important to web-based retail businesses and online commerce. Additionally, consumers increasingly use peer-to-peer payment applications to send money to family and friends.

The Rule will create significant compliance costs and uncertainty for certain fintech companies by subjecting them to the CFPB's supervision. The Rule significantly expands the Bureau's reach for technology companies not solely focused on payments by claiming the CFPB can supervise any business line accepting payments. This will create significant uncertainty, especially for diversified technology companies.

By disapproving this Rule under the CRA, Congress would address the CFPB's flawed rulemaking process without invalidating its statutory authority to supervise larger participants in the market for digital wallets and payments. Congress should enact this CRA Resolution to ensure the CFPB's regulations are more precisely targeted, justifiably reasoned, and conducive to fostering a healthy business environment.

Sincerely,

A handwritten signature in blue ink, appearing to read "Neil L. Bradley".

Neil L. Bradley
Executive Vice President, Chief Policy Officer,
and Head of Strategic Advocacy
U.S. Chamber of Commerce