

United States House of Representatives
Washington, DC 20515

March 31, 2025

Re: Oppose Congressional Review Act resolution to repeal CFPB Big Tech payment app oversight rule that protects personal data, reduces fraud, and protects users' accounts

Dear Representative:

The 187 undersigned community, civil rights, consumer, civic and other organizations urge you to oppose the Congressional Review Act (CRA) resolution S.J. Res 28 / H.J. Res. 64 — 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” to repeal the Consumer Financial Protection Bureau’s (CFPB) finalized payment app user protection rule, commonly called the “larger participant rule.” The rule merely provides oversight so that big tech companies comply with the law to make sure that the millions of users of digital payment apps and wallets are safe from fraud, safeguard people’s sensitive personal information, and do not engage in unfair, deceptive or abusive acts or practices such a widespread, prolonged freezes or deactivation of accounts that contain funds needed for food and other necessities. The CRA resolution would allow these Big Tech companies to evade the statutory protections that people deserve to be free from fraud, abuse, deception, or personal data harvesting.

The rule applies to the biggest non-bank companies such as PayPal, Venmo, Cash App, Apple Wallet, and Elon Musk’s X-Money, once its activities surpass the threshold to qualify as a larger participant. The rule does not adopt any new requirements; it simply requires that these large payment companies get the same oversight banks have so that they comply with consumer financial protection laws and avoid risky practices. This creates regulatory consistency across all firms.

The rule closes a loophole that permits non-bank payment app companies to operate without supervisory reviews, unlike bank app funds transfer services. Its provisions allow the CFPB to monitor payment app companies so that transactions are safe and that people receive remedies for errors and unauthorized charges, whether they are completed by a digital payment app or a bank. If the CRA resolution overturned the rule, it would create a blind spot for this important industry.

The millions of people who use digital payment apps are vulnerable to fraud, unauthorized transactions, commodification of their sensitive personal information, and having their accounts deactivated or frozen, often without notice or explanation. Servicemembers, especially those overseas, are more likely to use payment apps and have been particularly harmed, based on skyrocketing complaints to the CFPB.

The CFPB's payment app user protection rule requires the companies to follow federal laws that protect customers:

- **Enhances privacy and reduces *surveillance*:** The rule requires payment apps to follow federal law, allow users to opt-out of excessive data collection and sharing data with third parties, and prohibits the apps from misrepresenting their data protection policies.
- ***Confronts errors and fraud*:** The rule reinforces consumers' right to dispute transactions that are fraudulent or erroneous, requires that the platforms investigate these customer complaints, and prohibits payment apps from advertising their services as safe when they ignore signs of fraud or allow scammers to use the apps to steal from customers.
- ***Addresses deactivation and cancellation*:** The rule provides oversight to address the serious harm people face when their accounts are frozen or deactivated and they cannot access their own money to pay for the necessities of daily life.

The Big Tech companies want to be exempt from oversight. Elon Musk's DOGE attack on the CFPB — and on the payment act user protection rule in particular — will benefit Musk's personal financial interests as his social media platform X has launched its own payment app X-Money that the platform plans to expand to a one-stop everything financial app. Voting for this Congressional Review Act resolution prevents Musk's X Money from receiving the same oversight banks get to make sure that they comply with the law. We urge you to vote no on S.J. Res 28 / H.J. Res. 64.

Sincerely,

20/20 Vision

ABLE Advocates for Basic Legal Equality Inc.

Accountable.US

Action Center on Race and the Economy

Affordable Homeownership Foundation Inc

Alabama Arise

Alaska Public Interest Research Group

American Economic Liberties Project

American Federation of Labor and Congress of
Industrial Organizations (AFL-CIO)

American Federation of Teachers

Americans for Financial Reform

Americans for Tax Fairness

Anderson Solutions, PLLC

Arkansans Against Abusive Payday Lending

Arkansas Community Organizations

Blue Future

Brazos Valley Financial Fitness Center

Brooklyn Cooperative Federal Credit Union

CASA of Oregon

CASH Campaign of Maryland

Center for Digital Democracy

Center for Economic Integrity

Center for Economic Justice

Center for Fair Housing, Inc

Center for Justice & Democracy

Center for LGBTQ Economic Advancement &
Research (CLEAR)

Centre for Homeownership & Economic
Development

Charlotte Center for Legal Advocacy

Church Women United in New York State

Citizen Action/Illinois

Citizens Action Coalition of Indiana

CLLARO

Coalition on Human Needs

Coastal Enterprises, Inc.

Colorado Center on Law and Policy

Columbia Consumer Education Council
Committee for Better Banks
Communications Workers of America (CWA)
Communications Workers of America Local
1081
Community Economic Development Assoc. of
MI (CEDAM)
Community Legal Services
Community Service Society of New York
Congregation of Our Lady of Charity of the
Good Shepherd, U.S. Provinces
Consumer Action
Consumer Federation of America
Consumer Federation of California
Consumer Reports
Consumer Watchdog
Consumers for Auto Reliability and Safety
Contra Costa Senior Legal Services
Debt Collective
Demand Progress
DEMCAST
Economic Empowerment Center DBA Lending
Link
Electronic Frontier Foundation
Electronic Privacy Information Center (EPIC)
Faith in Action Network
Faith in New Jersey
Fifth Avenue Committee
Fight for the Future
Florida Alliance for Retired Americans
(FLARA)
Florida Silver Haired Legislature Inc
Forward Justice Action Network
Genesee Co-op Federal Credit Union
Georgia Watch
Government Information Watch
Greater Birmingham Ministries
H.O.M.E DuPage, Inc.
Hawaiian Community Assets
Hazleton Integration Project
HEAL (Health, Environment, Agriculture,
Labor) Food Alliance
Homestead Resources

Housing Action Illinois
Housing and Economic Rights Advocates
Housing and Family Services of Greater New
York
Illinois People's Action
Indivisible
Indivisible Lambertville New Hope
Jacksonville Area Legal Aid, Inc.
JustLeadershipUSA
JustUS Coordinating Council
Latino Leadership, Inc.
Lawyers for Good Government
Long Island Progressive Coalition
Lower East Side People's FCU
Lutherans Engaging in Advocacy
Maine Center for Economic Policy
Maine Equal Justice
Maine People's Alliance
Manufactured Home Owners Association of
New Jersey
Massachusetts Action for Justice
Media Alliance
Michigan Poverty Law Program
Mid-Pinellas Coalition of Neighborhood Assn's.
Minnesota Second Chance Coalition
Mississippi Center for Justice
Missouri Faith Voices
Mountain State Justice, Inc.
National Advocacy Center of the Sisters of the
Good Shepherd
National Association of Consumer Advocates
National Black Justice Coalition (NBJC)
National CAPACD- National Coalition for
Asian Pacific American Community
Development
National Center for Law and Economic Justice
National Community Reinvestment Coalition
(NCRC)
National Consumer Law Center (on behalf of
its low-income clients)
National Consumers League
National Council of Gray Panthers Networks
National Disability Institute

National Employment Law Project
 National Women's Law Center
 NeighborGood Partners
 Neighborhood Allies
 NETWORK Lobby for Catholic Social Justice
 New Economy Project
 New Jersey Appleseed Public Interest Law
 Center
 New Jersey Citizen Action
 New Jersey Institute for Social Justice
 New Jersey Tenants Organization
 New Mexico Fair Lending Coalition
 New York Legal Assistance Group
 New Yorkers for Responsible Lending
 North Carolina Justice Center
 Northern NJ NOW
 NYS Community Equity Agenda
 Oakland Privacy
 Open Markets Institute
 Oregon Consumer Justice
 Oregon Consumer League
 P Street
 Partners for Dignity & Rights
 People Power United
 Per Scholas
 Privacy Rights Clearinghouse
 Private Equity Stakeholder Project
 Prosperity Works
 Public Advocacy for Kids (PAK)
 Public Citizen
 Public Counsel
 Public Justice
 Public Justice Center
 R.A.A. - Ready, Aim, Advocate Committee
 Race Forward
 RAISE Texas
 Ray Kim Law, APC
 REBOUND, Inc.
 Refugee Women's Network
 Rise Economy
 Rockland Housing Action Coalition, Inc.
 Rural Housing Coalition of New York
 Service Employees International Union
 Shriver Center on Poverty Law
 Sisters of Mary Reparatrix
 South Carolina Appleseed Legal Justice Center
 South Dallas Fair Park ICDC
 Southeastern Vermont Community Action
 St. Louis Equal Housing & Community
 Reinvestment Alliance
 Student Borrower Protection Center
 Take on Wall Street
 TakeRoot Justice
 Tech Justice Law Project
 Teske Law, PLLC
 Texas Appleseed
 The Academy of Financial Education
 The American Association of People with
 Disabilities
 The People's Justice Council
 The Sturdevant Law firm
 The Tech Oversight Project
 TURN-The Utility Reform Network
 Turner and Turner, Attorneys at Law, PA
 Tzedek DC
 United Church of Christ
 United for Respect
 United Way of Central Texas
 Urban Economic Development Association of
 Wisconsin (UEDA)
 Valley interfaith
 Vermont Legal Aid
 Vermont Public Interest Research Group
 Virginia Citizens Consumer Council
 Virginia Organizing
 Virginia Poverty Law Center
 VOICES for Alabama's Children
 WESPAC Foundation, Inc.
 Westchester Residential Opportunities
 Western New York Law Center
 Wildfire: Igniting Community Action to End
 Poverty in AZ
 William E. Morris Institute for Justice
 Working Credit, a nonprofit