

CFPB's Prepaid Cards Rule Escapes Coverage Under the Congressional Review Act

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Under the Congressional Review Act (CRA), Congress can review and overrule any federal regulations imposed during the final six months of the previous administration with a simple majority vote in each branch of Congress. However, Congress' power is limited under the CRA because it can only introduce and vote on a CRA resolution within 60 legislative days after the regulation was finalized. Once a rule is repealed, the CRA also prohibits the reissuing of the rule in the same form or the issuing of a new rule which is substantially the same as the repealed rule, unless the reissued or new rule is specifically authorized by a law enacted after the date of the joint resolution disapproving the original rule.

In February, joint resolutions were introduced in both the Senate and the House to repeal the final [Consumer Financial Protection Bureau \(CFPB\) Prepaid Cards Rule](#) under the CRA. The joint resolutions would nullify the rule finalized by the CFPB on November 22, 2016, relating to prepaid accounts under the Electronic Fund Transfer Act and the Truth in Lending Act. The rule establishes various consumer protections with respect to prepaid accounts. Neither the Senate nor the House voted on these resolutions, and the CRA voting deadline for this year passed on May 11.

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