

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 app 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