



EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503

March 5, 2025
(Senate)

STATEMENT OF ADMINISTRATION POLICY

S. J. Res. 28 - Joint Resolution Providing for Congressional Disapproval of the Rule Submitted by the Consumer Financial Protection Bureau Relating to “Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications”

(Sen. Ricketts, R-NE, and five cosponsors)

The Administration supports passage of S.J. Res. 28, a joint resolution providing for congressional disapproval of the rule issued by the Consumer Financial Protection Bureau (CFPB) on December 10, 2024, relating to “Defining Larger Participants of a Market for General-Use Digital Consumer Payment Applications.” This rule allows the CFPB to regulate non-bank entities that complete 50 million or more digital consumer transactions per year, affecting those that provide fund transfer and digital wallet transactions through payment apps and other contactless payments.

This rule, issued as a midnight regulation in the final days of the previous Administration, would place undue burden on businesses that may use digital payments by subjecting them to complex compliance requirements and oversight costs, potentially blocking them from offering digital payment options to consumers. This Administration will continue to fight for business, including small businesses, by cutting red tape and supporting hardworking, entrepreneurial Americans who grow our economy.

If S.J. Res. 28 were presented to the President in its current form, his senior advisors would recommend that he sign it into law.