

At the appropriate place, insert the following:

SEC. ____ . COMPETITION IN CREDIT CARD TRANSACTIONS.

(a) **SHORT TITLE.**—This section may be cited as the “Credit Card Competition Act”.

(b) **COMPETITION IN CREDIT CARD TRANSACTIONS.**—

(1) **IN GENERAL.**—Section 921 of the Electronic Fund Transfer Act (15 U.S.C. 1693o-2) is amended—

(A) in subsection (b)—

(i) by redesignating paragraphs (2), (3), and (4) as paragraphs (3), (4), and (5), respectively; and

(ii) by inserting after paragraph (1) the following:

“(2) **COMPETITION IN CREDIT CARD TRANSACTIONS.**—

“(A) **NO EXCLUSIVE NETWORK.**—

“(i) **IN GENERAL.**—Not later than 1 year after the date of enactment of the Credit Card Competition Act, the Board shall prescribe regulations providing that a covered card issuer or payment card network shall not directly or through any agent, processor, or licensed member of a payment card network, by contract, requirement, condition, penalty, technological specification, or otherwise, restrict the number of payment card networks on which an electronic credit transaction may be processed to—

“(I) 1 such network;

“(II) 2 or more such networks, if—

“(aa) each such network is owned, controlled, or otherwise operated by—

“(AA) affiliated persons; or

“(BB) networks affiliated with such issuer; or

“(bb) any such network is identified on the list established and updated under subparagraph (D); or

“(III) subject to clause (ii), the 2 such networks that hold the 2 largest market shares with respect to the number of credit cards issued in the United States by licensed members of such networks (and enabled to be processed through such networks), as determined by the Board on the date on which the Board prescribes the regulations.

“(ii) **DETERMINATIONS BY BOARD.**—

“(I) **IN GENERAL.**—The Board, not later than 3 years after the date on which the regulations prescribed under clause (i) take effect, and not less frequently than once every 3 years thereafter, shall determine whether the 2 networks identified under clause (i)(III) have changed, as compared with the most recent such determination by the Board.

“(II) **EFFECT OF DETERMINATION.**—If the Board, under subclause (I), determines that the 2 networks described in clause (i)(III) have changed (as compared with the most recent such determination by the Board), clause (i)(III) shall no longer have any force or effect.

“(B) **NO ROUTING RESTRICTIONS.**—Not later than 1 year after the date of enactment of the Credit Card Competition Act, the Board shall prescribe regulations providing that a covered card issuer or payment card network shall not—

(i) directly or through any agent, processor, or licensed member of the network, by contract, requirement, condition, penalty, or otherwise—

“(I) inhibit the ability of any person who accepts credit cards for payments to direct the routing of electronic credit transactions for processing over any payment card network that—

“(aa) may process such transactions; and

“(bb) is not on the list established and updated by the Board under subparagraph (D);

“(II) require any person who accepts credit cards for payments to exclusively use, for transactions associated with a particular credit card, an authentication, tokenization,

or other security technology that cannot be used by all of the payment card networks that may process electronic credit transactions for that particular credit card; or

“(III) inhibit the ability of another payment card network to handle or process electronic credit transactions using an authentication, tokenization, or other security technology for the processing of those electronic credit transactions; or

“(ii) impose any penalty or disadvantage, financial or otherwise, on any person for—

“(I) choosing to direct the routing of an electronic credit transaction over any payment card network on which the electronic credit transaction may be processed; or

“(II) failing to ensure that a certain number, or aggregate dollar amount, of electronic credit transactions are handled by a particular payment card network.

“(C) **APPLICABILITY.**—The regulations prescribed under subparagraphs (A) and (B) shall not apply to a credit card issued in a 3-party payment system model.

“(D) **DESIGNATION OF NATIONAL SECURITY RISKS.**—

“(i) **IN GENERAL.**—Not later than 1 year after the date of enactment of the Credit Card Competition Act, the Board, in consultation with the Secretary of the Treasury, shall prescribe regulations to establish a public list of any payment card network—

“(I) the processing of electronic credit transactions by which is determined by the Board to pose a risk to the national security of the United States; or

“(II) that is owned, operated, or sponsored by a foreign state entity.

“(ii) **UPDATING OF LIST.**—Not less frequently than once every 2 years after the date on which the Board establishes the public list required under clause (i), the Board, in consultation with the Secretary of the Treasury, shall update that list.

“(E) **DEFINITIONS.**—In this paragraph—

“(i) the terms ‘card issuer’ and ‘creditor’ have the meanings given the terms in section 103 of the Truth in Lending Act (15 U.S.C. 1602);

“(ii) the term ‘covered card issuer’ means a card issuer that, together with the affiliates of the card issuer, has assets of more than \$100,000,000,000;

“(iii) the term ‘credit card issued in a 3-party payment system model’ means a credit card issued by a card issuer that is—

“(I) the payment card network with respect to the credit card; or

“(II) under common ownership with the payment card network with respect to the credit card;

“(iv) the term ‘electronic credit transaction’—

“(I) means a transaction in which a person uses a credit card; and

“(II) includes a transaction in which a person does not physically present a credit card for payment, including a transaction involving the entry of credit card information onto, or use of credit card information in conjunction with, a website interface or a mobile telephone application; and

“(v) the term ‘licensed member’ includes, with respect to a payment card network—

“(I) a creditor or card issuer that is authorized to issue credit cards bearing any logo of the payment card network; and

“(II) any person, including any financial institution and any person that may be referred to as an ‘acquirer’, that is authorized to—

“(aa) screen and accept any person into any program under which that person may accept, for payment for goods or services, a credit card bearing any logo of the payment card network;

“(bb) process transactions on behalf of any person who accepts credit cards for payments; and

“(cc) complete financial settlement of any transaction on behalf of a person who accepts credit cards for payments.”; and

(B) in subsection (d)(1), by inserting “, except that the Bureau shall not have authority to enforce the requirements of this section or any regulations prescribed by the Board under this section” after “section 918”.

(2) **EFFECTIVE DATE.**—Each set of regulations prescribed by the Board of Governors of the Federal Reserve System under paragraph (2) of section 921(b) of the Electronic Fund Transfer Act (15 U.S.C. 1693o-2(b)), as amended by paragraph (1) of this subsection, shall take effect on the date that is 180 days after the date on which the Board prescribes the final version of that set of regulations.

AUTHORITY FOR COMMITTEES TO MEET

Mr. MORAN. Mr. President, I have five requests for committees to meet during today’s session of the Senate. They have the approval of the Majority and Minority Leaders.

Pursuant to rule XXVI, paragraph 5(a), of the Standing Rules of the Senate, the following committees are authorized to meet during today’s session of the Senate:

COMMITTEE ON ARMED SERVICES

The Committee on Armed Services is authorized to meet in open and closed session during the session of the Senate on Tuesday, March 3, 2026, at 9:30 a.m.

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

The Committee on Commerce, Science, and Transportation is authorized to meet during the session of the Senate on Tuesday, March 3, 2026, at 10:15 a.m., to conduct a hearing.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Tuesday, March 3, 2026, at 9 a.m., to conduct a hearing.

COMMITTEE ON THE JUDICIARY

The Committee on the Judiciary is authorized to meet during the session of the Senate on Tuesday, March 3, 2026, at 2 p.m., to conduct a hearing.

COMMITTEE ON THE VETERANS’ AFFAIRS

The Committee on the Veterans’ Affairs is authorized to meet during the session of the Senate on Tuesday, March 3, 2026, at 10 a.m., to conduct a joint hearing.

MEASURE READ THE FIRST TIME—S. 3977

Ms. ERNST. I understand there is a bill at the desk, and I ask for its first reading.

The PRESIDING OFFICER. The clerk will read the bill by title for the first time.

The legislative clerk read as follows:

A bill (S. 3977) to amend title 11, United States Code, to modify certain bankruptcy eligibility requirements, and for other purposes.

Ms. ERNST. I now ask for a second reading, and in order to place the bill on the calendar under the provisions of rule XIV, I object to my own request.

The PRESIDING OFFICER. Objection is heard.

The bill will be read for the second time on the next legislative day.

AUTHORIZING THE PRESIDENT TO AWARD THE MEDAL OF HONOR TO JAMES CAPERS, JR., FOR ACTS OF VALOR AS A MEMBER OF THE MARINE CORPS DURING THE VIETNAM WAR

Ms. ERNST. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 3377, which was received from the House.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 3377) to authorize the President to award the Medal of Honor to James Capers, Jr., for acts of valor as a member of the Marine Corps during the Vietnam War.

There being no objection, the Senate proceeded to consider the bill.

Ms. ERNST. I ask unanimous consent that the bill be considered read a third time and passed and that the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 3377) was ordered to a third reading, was read the third time, and passed.

NICHOLAS DOCKERY MEDAL OF HONOR ACT

Ms. ERNST. Mr. President, I ask unanimous consent that the Committee on Armed Services be discharged from further consideration of H.R. 7194 and the Senate proceed to its immediate consideration.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 7194) to authorize the President to award the Medal of Honor to Nicholas Dockery for acts of valor as a member of the Army while serving in Afghanistan.

There being no objection, the committee was discharged, and the Senate proceeded to consider the bill.

Ms. ERNST. I ask unanimous consent that the bill be considered read a third time and passed and that the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 7194) was ordered to a third reading, was read the third time, and passed.

AUTHORIZING THE PRESIDENT TO AWARD THE MEDAL OF HONOR TO JOHN W. RIPLEY FOR ACTS OF VALOR DURING THE VIETNAM WAR

Ms. ERNST. Mr. President, I ask unanimous consent that the Com-

mittee on Armed Services be discharged from further consideration of H.R. 7211 and the Senate proceed to its immediate consideration.

The PRESIDING OFFICER. The clerk will report the bill by title.

The legislative clerk read as follows:

A bill (H.R. 7211) to authorize the President to award the Medal of Honor to John W. Ripley for acts of valor during the Vietnam War, and for other purposes.

There being no objection, the committee was discharged, and the Senate proceeded to consider the bill.

Ms. ERNST. I ask unanimous consent that the bill be considered read a third time and passed and that the motion to reconsider be considered made and laid upon the table.

The PRESIDING OFFICER. Without objection, it is so ordered.

The bill (H.R. 7211) was ordered to a third reading, was read the third time, and passed.

ORDERS FOR WEDNESDAY, MARCH 4, 2026

Ms. ERNST. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 10 a.m. on Wednesday, March 4; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, morning business be closed, and the Senate resume consideration of the motion to proceed to H.R. 6644, postcloture, and at 11 a.m., all time be expired and the Senate vote on the motion to proceed; further, that if Senator KAINE makes a motion to discharge S.J. Res. 104, the Senate vote on the motion at 4 p.m.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER FOR ADJOURNMENT

Ms. ERNST. Mr. President, if there is no further business to come before the Senate, I ask that it stand adjourned under the previous order following the remarks of Senator KLOBUCHAR.

The PRESIDING OFFICER. Without objection, it is so ordered.

The Senator from Minnesota.

WAR POWERS RESOLUTION

Ms. KLOBUCHAR. Mr. President, I join many of my colleagues today in mourning the loss of our servicemembers who have been killed in action in the Mideast, and I am thinking of those who have been wounded. Their sacrifice is a tragic reminder of the gravity of war and why the consequential decision of declaring war requires debate and authorization from Congress.

We must pass Senator KAINE's resolution, which we will be considering tomorrow, to rein in the President because, under the U.S. Constitution, it

is Congress, not the President, who has the power to declare war. The President unilaterally, with no authorization from Congress and without a clear justification of any imminent need for war, has gone to war with Iran, and he has done so without laying out a strategic plan or a path forward.

This military campaign has put American troops at serious risk. We have publicly learned—in addition to the classified briefing that I attended today with the Secretary of State and the Secretary of War and the Director of the CIA, we have learned publicly that this is escalating, and we have seen the results even so far. American servicemembers and innocent civilians have been killed. U.S. military bases have been hit. Our Embassies and allies have been attacked.

To be clear, Iran is a terrorist state, and it should never have a nuclear weapon, and the regime's aggression in the region and its oppression of Iranian citizens must end. That is why I have long supported serious sanctions against Iran, why I voted for funding for the Defense Department, and why I supported the Iran nuclear agreement. It wasn't perfect—far from perfect—but I supported that agreement because of our goal—our major foreign policy goal—to assure that Iran did not have a nuclear weapon.

I opposed President Trump's decision a few years back to take us out of that agreement. Even some of my colleagues who had not voted for the agreement to begin with, which I had, did not support the decision of taking us out of the agreement. Our ultimate goal must be peace in the region—and we know all too well that wars for regime change can lead to unintended consequences for years and decades to come. As we see what is happening, we believe—many of us—that Congress should have this ultimate authorization. Not having a plan is not only dangerous for the United States, it is dangerous for our partners and our allies abroad.

This military campaign has introduced increased chaos and danger throughout the region. Military action of this size and scope must be paired with a plan that takes into account the long-term impacts of war and sets achievable goals that do not unnecessarily endanger our troops and innocents. That is not what has happened here. The President has acknowledged that they do not have a clear plan of who will be taking over this nation of tens of millions of people.

That is why I am on the Senate floor today. The American people don't want another war—an endless war—that puts our troops at great risk. I urge my colleagues on both sides of the aisle to support this resolution and stand up for the institution in which we serve and stand up for the people we represent.

I yield the floor.