

Federal Reserve Bank of San Francisco  
101 Market Street, San Francisco, California 94105

October 5, 2012

To State Member Banks, Bank  
Holding Companies, Financial Holding  
Companies, Savings and Loan Holding Companies,  
and Foreign Banking Offices  
in the Twelfth Federal Reserve District

**CFPB Provides Guidance and Plans Outreach on Complying with Remittance Rule**

On September 26, 2012, the Consumer Financial Protection Bureau (CFPB) posted [information](#) on its website regarding the rule to implement consumer protections created by the Dodd-Frank Act for certain electronic transfers for funds to other countries – [the remittance rule](#) – the rule goes into effect on February 7, 2013. Specifically, the CFPB is undertaking a number of efforts to help the industry understand and comply with the new requirements, including releasing a list of countries and other areas to which a particular exception to the rule's disclosure requirements applies, hosting a webinar, answering specific questions, and releasing a small business guide.

Countries List

The remittance rule generally requires disclosures of, among other things, exact amounts to be received in foreign currency, fees, and taxes, but estimates of these amounts are permitted in several situations. One situation where estimates are allowed is when the provider cannot determine exact amounts because of the laws of the recipient country. The CFPB has interpreted the exception regarding the laws of a recipient country to apply to [these countries and other areas](#).

Webinar on Remittance Rule

The CFPB also announced a webinar about the new requirements for remittance transfer providers. The webinar will provide an overview of the rule and answer questions about compliance.

The webinar's target audience includes money transmitters, banks, credit unions, and other companies that send money abroad for consumers, as well as other organizations that work with or represent consumers who send money abroad. Agents, software providers, foreign banks and others involved in international fund transfers from the United States may also be interested.

- **RSVP by October 9, 2012** to [CFPB\\_RemittanceRule@cfpb.gov](mailto:CFPB_RemittanceRule@cfpb.gov) to reserve your spot
- **Send questions about the rule by October 5, 2012** to [CFPB\\_RemittanceRule@cfpb.gov](mailto:CFPB_RemittanceRule@cfpb.gov)

Small Business Guide

In the coming weeks, the CFPB plans to release a small business compliance guide to give more help to smaller entities that are required to comply with the rule.

**Resources**

Questions regarding the webinar and/or the remittance rule may be directed to the CFPB by calling (202) 435-7700.

**Additional Information**

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information regarding supervisory expectations, please contact:

Federal Reserve Bank of San Francisco  
Banking Supervision and Regulation  
(801) 322-7853