

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

December 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 Plans to Propose Changes to the Remittance Rule Including Extending Effective Date**

On November 27, 2012, the CFPB issued [Bulletin 2012-8](#) to explain the CFPB's intention to propose certain limited adjustments to the [remittance transfer rule](#), as well as an extension of the date the rule would become effective.

The CFPB noted in its [press release](#) that some regulated entities have identified issues that pose practical challenges in implementing the new law. To address these issues, the CFPB intends to issue a proposal next month to refine three elements of its remittance transfer rule. Specifically, the notice of proposed rulemaking will address the rule's provisions on:

1. Errors resulting from incorrect account numbers provided by senders of remittance transfers;
2. The disclosure of certain foreign taxes and third-party fees; and
3. The disclosure of sub-national, foreign taxes.

Please refer to the bulletin for more detail about the proposed changes.

Also addressed in the bulletin, the notice will also propose a brief extension of the effective date of the final rule until 90 days after the CFPB finalizes the proposal. With the extension, the CFPB expects that the proposed effective date will be sometime during the spring of 2013.

**Resource**

We encourage bankers to understand the proposals being considered and utilize the anticipated comment period as an opportunity to influence the final rules and help prevent unintended consequences resulting from any changes.

Additional information on CFPB rules and related guidance can be found on the CFPB's website at <http://www.consumerfinance.gov/>.

**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:

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