

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

August 14, 2013

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 Updates Remittance Transfer Rule Resources

On August 8, 2013, the Consumer Financial Protection Bureau (CFPB) released updates to their [Remittance Transfer Rule](#) resources. Specifically, the CFPB released an updated [small entity compliance guide](#), which is designed to provide an easy-to-use summary of the Remittance Transfer Rule. The update includes the revised requirements concerning the disclosure of institution fees and foreign taxes and procedures that apply to errors that result from a consumer providing incorrect account information.

Along with the guide, the CFPB also released a [video](#) that provides an overview of the rule, the recent changes, and the CFPB's responses to questions raised regarding interpretation and implementation of the rule.

The updated guide and video replace those versions released in late 2012 and which are now out-of-date.

Resource

An unofficial version of the [complete rule and official interpretations](#) and an updated [safe harbor countries list](#) that provides exceptions to the rule's disclosure requirements have also been posted to the CFPB's website.

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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