

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

February 1, 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 Temporarily Delays Effective Date of its Remittance Transfer Rule

On January 22, 2013, the Consumer Financial Protection Bureau (CFPB) issued a [final rule](#) to delay the February 7, 2013, effective date of the final remittance transfer rule, which was published by the CFPB on February 7, 2012, and August 20, 2012 (collectively, 2012 Final Rule). The rule amends Regulation E, which implements the Electronic Funds Transfer Act (EFTA). The CFPB is delaying the 2012 Final Rule pending the finalization of a proposal published on December 31, 2012 (December 2012 Proposal), which is narrowly targeted to address the rule's provisions on (1) disclosure of foreign taxes and institution fees, (2) disclosure of subnational taxes in foreign countries, and (3) errors resulting from incorrect account information. The CFPB will determine the new effective date when it finalizes the December 2012 Proposal.

Resource

Additional information on the remittance transfer rule (i.e., the 2012 Final Rule, the December 2012 Proposal and the final rule delaying implementation) can be found on the CFPB's website at: <http://www.consumerfinance.gov/blog/temporarily-delaying-the-implementation-of-our-international-remittance-transfer-rule/>.

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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