

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

May 19, 2011

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

Federal Reserve Proposes Rule Under Regulation E to Create New Consumer Protections for Remittance Transfers

The Federal Reserve Board on May 12, 2011 requested public comment on a proposed rule that would create new protections for consumers who send remittance transfers to recipients located in a foreign country.

The proposed rule would require that remittance transfer providers make certain disclosures to senders of remittance transfers, including information about fees and the exchange rate, as applicable, and the amount of currency to be received by the recipient. In addition, the proposed rule would provide error resolution and cancellation rights for senders of remittance transfers.

The proposal is being made under Regulation E (Electronic Fund Transfers) pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Federal Register notice is attached. Comments on the proposal must be submitted within 60 days after publication in the Federal Register, which is expected shortly.

Model forms

1. [A-30 \(8 KB PDF PDF\)](#) Model form for pre-payment disclosures for remittance transfers exchanged into local currency (§ 205.31(b)(1))
2. [A-31 \(10 KB PDF\)](#) Model form for receipts for remittance transfers exchanged into local currency (§ 205.31(b)(2))
3. [A-32 \(9 KB PDF\)](#) Model form for combined disclosures for remittance transfers exchanged into local currency (§ 205.31(b)(3))
4. [A-33 \(19 KB PDF\)](#) Model form for pre-payment disclosures for dollar-to-dollar remittance transfers (§ 205.31(b)(1))
5. [A-34 \(9 KB PDF\)](#) Model form for receipts for dollar-to-dollar remittance transfers (§ 205.31(b)(2))
6. [A-35 \(9 KB PDF\)](#) Model form for combined disclosures for dollar-to-dollar remittance transfers (§ 205.31(b)(3))
7. [A-36 \(16 KB PDF\)](#) Model form for error resolution and cancellation disclosures (long) (§ 205.31(b)(4))
8. [A-37 \(8 KB PDF\)](#) Model form for error resolution and cancellation disclosures (short) (§ 205.31(b)(2)(vi))
9. [A-38 \(8 KB PDF\)](#) Model form for pre-payment disclosures--Spanish (§ 205.31(b)(1))
10. [A-39 \(9 KB PDF\)](#) Model form for receipts--Spanish (§ 205.31(b)(2))
11. [A-40 \(9 KB PDF\)](#) Model form for combined disclosures--Spanish (§ 205.31(b)(3))
12. [A-41 \(17 KB PDF\)](#) Model form for error resolution and cancellation disclosures (long)--Spanish (§ 205.31(b)(4))

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, please contact:

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

Attachment: [Proposed Rule \(663 KB PDF\)](#)

[Summary of Findings: Design and Testing of Remittance Disclosures \(1 MB PDF\)](#)