

## ALERTS

## Consumer Financial Protection Bureau Issues Final Rule and Concurrent Notice of Proposed Rulemaking to Implement the Dodd-Frank Act Remittance Transfer Provisions

**January 27, 2012**

On Jan. 20, 2012, the Consumer Financial Protection Bureau issued a final rule amending Regulation E (12 C.F.R. Part 1005) (the “Final Rule”), which implements the Electronic Fund Transfer Act (15 U.S.C. §§ 1693, *et seq.*) (“EFTA”) and the Official Interpretations (Supplement I to Part 1005) to the regulation. The Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub. L. 111-203, 124 Stat. 1376 (2010)) added a new section to EFTA to require remittance transfer providers (“RTPs”), which include, e.g., traditional money transmitters, banking institutions and certain providers of prepaid cards that provide international remittance transfers in the normal course of their business to provide certain consumer protections. The Final Rule implements such protections by providing consumers with certain disclosures and error resolution rights when sending remittance transfers to consumers or businesses abroad. The Final Rule does not apply to business-to-consumer or business-to-business transactions. The Final Rule is effective one year from the date it is published in the Federal Register.

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