PUBLICATIONS

What Your Prepaid Business Needs to Know about the Dodd-Frank Remittance Transfer Provision

CFPB Issues Final Rule and Concurrent Notice of Proposed Rulemaking on Safe Harbors

February 2012

On Jan. 20, 2012, the Consumer Financial Protection Bureau (CFPB) issued a final rule (Final Rule) amending Regulation E, which implements the Electronic Fund Transfer Act (EFTA) and the Official Interpretations (Supplement I to Part 1005) to the regulation. The Dodd-Frank Act added a new section to EFTA to require remittance transfer providers (RTPs)—which include 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 these 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 Feb. 7, 2013.

Copyright © 2024 Schulte Roth & Zabel LLP

Attorney Advertising

Related People

Donald Mosher

Partner

New York

Kara Kuchar

Partner

New York

Practices

BANK REGULATORY

REGULATORY AND COMPLIANCE

Attachments

Download Article

Copyright © 2024 Schulte Roth & Zabel LLP

Attorney Advertising