

ALERTS

CFPB Issues Notice and Request for Comment Regarding Assessment of Remittance Rule

March 21, 2017

On March 15, 2017, the Consumer Financial Protection Bureau (“CFPB”) issued a notice (“Notice”) regarding its plans to conduct an assessment of the final rule concerning remittance transfers (“Remittance Rule”).^[1] The CFPB is requesting public comment on these plans as well as certain recommendations and information that may be useful in conducting the planned assessment. Comments will be due within 60 days of the Notice’s publication in the Federal Register, which is expected to occur shortly.

According to the Notice, the CFPB intends to focus its assessment, which is required by the Dodd-Frank Act, in two areas: (1) whether the remittances market has evolved after the Remittance Rule in ways that promote access, efficiency and limited market disruption by considering how remittance volumes, prices and competition in the remittance market may have changed; and (2) whether the Remittance Rule’s consumer protections have brought more information, transparency and greater price predictability to the market. Upon the assessment’s completion, the CFPB plans to issue an assessment report no later than Oct. 28, 2018.

To inform the assessment, the CFPB is inviting members of the public to submit information and other comments relevant to assessing the effectiveness of the Remittance Rule in meeting the purposes and objectives of Title X of the Dodd-Frank Act as well as the CFPB’s specified goals. The Notice specifies several issues on which the CFPB seeks comments, recommendations and information, including but not limited

to: (1) recommendations for modifying, expanding or eliminating the Remittance Rule; (2) data and other factual information concerning the benefits and costs of the Remittance Rule for consumers, remittance transfer providers and others; and (3) comments on the feasibility and effectiveness of the assessment plan.

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If you have any questions concerning this *Alert*, please contact your attorney at Schulte Roth & Zabel or one of the authors.

[1] A copy of the Notice is available here.

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