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CFPB Remittance Rule Fine Spotlights Cash-Transfer Conduct

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Consumers in the United States send billions of dollars abroad each year. The remittance transfer rule is a federal consumer financial protection law that generally applies to money-services businesses and banking institutions that provide international money-transfer services to consumers. Broadly, the rule requires covered persons to provide senders with certain disclosures, grant consumers a right of cancellation and establish error-resolution procedures. In this article, partners Kara Kuchar and Donald Mosher discuss the recent first-of-its-kind U.S. Consumer Financial Protection Bureau enforcement action based on violations of the CFPB Remittance Rule.

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