

**CONSUMER FINANCIAL PROTECTION BUREAU
REQUEST FOR APPROVAL UNDER THE GENERIC CLEARANCE
COMPLIANCE COSTS AND OTHER EFFECTS OF REGULATIONS
(OMB Control Number: 3170-0032)**

TITLE OF INFORMATION COLLECTION: Remittance Transfer Rule Implementation Case Studies

PURPOSE: Section 1073 of the Dodd-Frank Wall Street Reform and Consumer Protection Act amended the Electronic Fund Transfer Act (EFTA) and created a new set of consumer protections for certain transfers sent by consumers in the United States to recipients abroad. The covered transactions are called “remittance transfers.” To implement section 1073 of the Dodd-Frank Act and new section 919 of the EFTA, the Consumer Financial Protection Bureau (“Bureau”) has amended Regulation E, to create a subpart B that takes effect on October 28, 2013. *See* 78 FR 30662 (May 22, 2013); 77 FR 50244 (Aug. 20, 2012); 77 FR 40459 (July 10, 2012); 77 FR 6194 (Feb. 7, 2012) (collectively, “Remittance Transfer Rule”). Especially because this is a new area of federal regulation, the Bureau intends to monitor the implementation of the Remittance Transfer Rule, and the impact of the new requirements on consumers and businesses. To aid in its implementation monitoring, the Bureau seeks approval to collect information regarding how providers of remittance transfers, and the service providers to those entities, are adjusting to the new requirements. The Bureau hopes that the voluntary information collected from banks, credit unions, money transmitters (*i.e.*, providers), and service providers will help the Bureau better understand and predict the impact not only of this rule but also of other similar rules, including the impacts of various types of regulatory requirements, and the amount of time necessary to implement certain types of requirements.

DESCRIPTION OF RESPONDENTS: Respondents for this information collection will include relevant executives and representatives from volunteer participant institutions. These respondents will represent various departments and functional areas from (a) entities that provide remittance transfers, such as banks, credit unions, or money transmitters, and (b) entities that offer services to remittance transfer providers, such as software companies and correspondent banks. In some cases, the same entity may be both a provider and a service provider.

TYPE OF COLLECTION: (Check one)

- | | |
|---|--|
| <input type="checkbox"/> Customer Comment Card/Complaint Form | <input type="checkbox"/> Customer Satisfaction Survey |
| <input type="checkbox"/> Usability Testing | <input type="checkbox"/> Small Discussion Group |
| <input type="checkbox"/> Focus Group | <input checked="" type="checkbox"/> Other: <u>Structured interview</u> |

CERTIFICATION:

By submitting this document, the Bureau certifies the following to be true:

1. The collection is voluntary.
2. The collection is low-burden for respondents and low-cost for the Federal Government.
3. The collection is non-controversial and does not raise issues of concern to other federal agencies.
4. Information gathered will not be used solely for the purpose of substantially informing influential policy decisions.

5. The collection is targeted to the solicitation of opinions from respondents who have experience with the program or may have experience with the program in the future.
6. The results will not be used to measure regulatory compliance or for program evaluation.

Personally Identifiable Information:

- 1. Is personally identifiable information (PII) collected? Yes No
- 2. If Yes, is the information that will be collected included in records that are subject to the Privacy Act of 1974? Yes No N/A
- 3. If Applicable, has a System or Records Notice been published? Yes No N/A

Gifts or Payments:

Is an incentive (e.g., money or reimbursement of expenses, token of appreciation) provided to participants? Yes No

BURDEN HOURS

(Estimated time per structured interview is 60-300 minutes, depending on the extent to which respondents are interested in volunteering their time. The Bureau expects that most respondents will volunteer time on the lower end of this range, though some may volunteer to participate in longer sessions or more than one shorter session. The burden estimated in the table below is a conservative, “upper-bound” estimate of time, as well as the number of anticipated respondents for the information collection.)

Category of Respondent	Number of Respondents	Participation Time	Burden
Private sector	25	5 hours	125 hours
Totals	25	5 hours	125 hours

FEDERAL COST: This collection of information will not result in the Bureau incurring any new or additional costs. However, one or two CFPB employees in the Division of Research, Markets and Regulations will spend focused time on the information collection effort. The actual information collection will likely impose 90-360 minutes per structured interview (inclusive of the 60-300 minutes estimated to conduct each structured interview).

If you are conducting a focus group, survey, or plan to employ statistical methods, please provide answers to the following questions:

The selection of your targeted respondents

1. Do you have a customer list or something similar that defines the universe of potential respondents and do you have a sampling plan for selecting from this universe?

Yes

No

If the answer is yes, please provide a description of both below (or attach the sampling plan)? If the answer is no, please provide a description of how you plan to identify your potential group of respondents and how you will select them?

This information collection is not a statistically valid effort. We will identify our potential group of respondents from our existing knowledge regarding market participants. In some cases, respondents may be remittance transfer providers and service providers who have expressed interest in assisting the Bureau's general efforts of building knowledge about the Remittance Transfer Rule. In other cases, we may seek the assistance of industry associations or other experts to identify potential volunteers. The Bureau will consider characteristics such as the following to identify institutions with a variety of different profiles for the purposes of this information collection.

- Type of provider (*e.g.*, bank, credit union, or money transmitter) or type of entity to whom services are provided
- Type of remittance transfer services offered (or type of services offered to remittance transfer providers)
- Size of remittance transfer business (or size of entity to whom services are provided)
- Size of overall business (by revenues, assets, or other common measures)

Selection of the respondents will also be based on volunteers' interest and availability during the timeline of the information collection effort.

Administration of the Instrument

1. How will you collect the information? (Check all that apply)

Web-based or other forms of Social Media

Telephone

In-person

Mail

Other, Explain

2. Will interviewers or facilitators be used? Yes No

B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS

This information collection does not employ statistical methods.

1. Respondent Universe and Selection Methods

The information will be collected from volunteer remittance transfer providers, such as banks, credit unions and money transmitters, and volunteer entities that provide services to remittance transfer providers. See above section titled, “**The selection of your targeted respondents**”.

2. Information Collection Procedures

This information collection is not a statistically valid effort. The information will be collected based on a structured interview method. The potential topics or questions are listed in the interview guide (attached). The subset of topics covered, the specific questions asked in any particular structured interview, and the amount of time spent discussing any particular topic or question will be tailored to the nature and context of the respondent’s business, the interest and focus of the specific functional leaders with whom we will conduct the interviews, respondents’ available time, and any particular concerns, interests, or questions that respondents raise. To ensure that we tailor this guide appropriately, the Bureau will attempt to answer some of the questions regarding respondents’ current businesses from publicly available information, such as websites, prior to the start of structured interviews.

3. Methods to Maximize Response Rates and Address Issues of Non-Response

N/A. This collection of information will not employ statistical methods and, therefore, issues of non-response and non-response bias analyses are not applicable.

4. Testing of Procedures or Methods

The questions reflect, among other things, the specific elements of the Remittance Transfer Rule, and areas of interest and concern that industry participants have previously expressed to the Bureau in public comment letters or through other mechanisms.

5. Contact Information for Statistical Aspects of the Design

This collection of information will not employ statistical methods.