



Consumer Financial  
Protection Bureau

1700 G Street, N.W., Washington, DC 20552

Date

NAME

BANK

ADDRESS

CITY, STATE, ZIP

**RE: CFPB Interviews Regarding the Remittance Transfer Rule**

Dear COMPANY PERSON:

I am writing to solicit your interest in a voluntary research effort that the Consumer Financial Protection Bureau is undertaking as part of its monitoring of the implementation of the Bureau's Remittance Transfer Rule. We will be consulting with a variety of companies that provide remittance transfers, and service providers, to discuss the use and impact of a particular temporary exception in the rule that expires in July 2015 if the Bureau takes no further action. The Bureau will use the results of this effort to inform the Bureau's analysis as to whether it should extend the exception. As you may know, the Remittance Transfer Rule went into effect on October 28<sup>th</sup> and requires entities covered by the rule to provide consumers sending funds abroad disclosures and cancellation and error resolution rights.

I hope that you will agree to participate in this effort. Enclosed below is a detailed description of the planned research effort, including context, key requests, and our approach. If you have any questions, please contact XXXXX (XXXXX@cfpb.gov; 202-435-XXXX).

If you are not familiar with the Remittance Transfer Rule, we ask that you please forward this letter to the individual(s) at your institution who are and whom you think might be able to assist us with the request outlined in this letter.

**Context for and objectives of this effort:**

A team in the Bureau's Division of Research, Markets, and Regulations is beginning to consider whether the Bureau should let expire, extend, or otherwise change a temporary exception in the rule that, absent the Bureau's further action, is set to expire in July 2015. When certain conditions are met, this exception allows insured depository institutions and credit unions to estimate certain amounts for which the Remittance Transfer Rule otherwise requires disclosure of accurate amounts.<sup>1</sup>

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<sup>1</sup> The Securities and Exchange Commission (SEC) has written a no action letter that assures broker-dealers that SEC staff will not recommend enforcement action to the SEC under Regulation E if a broker-dealer provides disclosures as though the broker-dealer were an insured institution for purposes of the temporary exception. *See* <http://www.sec.gov/divisions/marketreg/mr-noaction/2012/financial-information-forum-121412-rege.pdf> (accessed on October 16, 2013).

To help inform the Bureau's thinking, we would like to include your institution as one participant to be interviewed about [[FOR BANKS, CUS, BROKER DEALERS] your experience using (or not using) this temporary exception] [FOR SERVICE PROVIDERS] your experience helping other institutions use (or not use) this temporary exception] [FOR MONEY TRANSMITTERS DOING OPEN NETWORK TRANSFERS] your experience providing accurate disclosures as required by the rule of non-bank remittance transfer providers]. You will also be able to share other parts of your experience with the implementation of the Remittance Transfer Rule. The OMB control number for this collection is 3170-0032.

## What this can mean for your institution:

Participating entities will have the opportunity, together with other sources of input, to help shape any future evolution of this important new regulation. For your reference, through this series of interviews, we are seeking input from approximately XXX companies that we believe either send transfers covered by the temporary exception, assist others in sending covered transfers, or are remittance transfer providers that are already required by the Remittance Transfer Rule to provide accurate disclosures.

Participation in this study is voluntary. The results of the study may be used to develop a proposed rulemaking or other documents, but for the purposes of such documents the information will collected not be disclosed in a manner allowing attribution to specific institutions or individuals except to the extent required by law.

More generally, the Bureau's confidentiality rules protect confidential commercial information provided to the Bureau. Thus, the Bureau will not voluntarily disclose in a manner attributable to your institution unless it is required by law. If the responses you provide are requested under the Freedom of Information Act, the Bureau will withhold such responses to the extent that it determines that they constitute trade secrets or confidential commercial information that you would not ordinarily make public. The Bureau will treat the responses consistent with its confidentiality rules, including 12 C.F.R. § 1070.20.

## Our approach

If you are interested in participating, we will schedule a time for a two hour meeting to occur in January 2014, either over the phone or at our offices. To aid your preparations for this meeting, we will send you in advance a series of approximately XXX questions. If you prefer, you may choose to answer these questions in writing prior to our scheduled call. We expect that your involvement in this process will take no more than five hours, including preparation time, and will be complete by the end of January 2014.

## Next steps

If [[FOR PROVIDERS] you provide remittance transfers as part of your normal course of business and], please let us know by **DATE** if you are interested in participating.. If [[FOR SERVICE PROVIDERS] you provide services to remittance transfer providers and assist them with providing disclosed fees and exchange rates, please let us know by **DATE if** you are interested in participating. We will confirm your participation by phone and with a followup email. You can reach us by email at \_\_\_\_\_@[consumerfinance.gov](mailto:consumerfinance.gov) or by phone at XXX. Please also include the

[consumerfinance.gov](http://consumerfinance.gov)

name and contact information (email address and phone number) of the person(s) at your company who will be responsible for responding to our questions.

If you do not elect to participate, please let us know by **DATE**.

Again, should you have any questions, do not hesitate to contact **XXXX** via e-mail at [XXXX@consumerfinance.gov](mailto:XXXX@consumerfinance.gov) or phone at 202-435-XXXX.

Thank you for your consideration; we hope you are able to participate in this effort. We look forward to working with you.

Sincerely,

David Silberman (or designee)  
Associated Director  
Division of Research Markets & Regulations