

CONSUMER FINANCIAL PROTECTION BUREAU

REQUEST FOR A NO MATERIAL NON-SUBSTANTIVE CHANGE

**ELECTRONIC FUND TRANSFER ACT (REGULATION E) 12 CFR 1005
(OMB CONTROL NUMBER: 3170-0014)**

On June 5, 2020 the Bureau of Consumer Financial Protection (Bureau) published a final rule for 12 CFR Part 1005 (Regulation E), 85 FR 34870. The Electronic Fund Transfer Act, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act, establishes certain protections for consumers sending international money transfers, or remittance transfers. The Bureau's emittance rule in Regulation E (Remittance Rule or Rule) implements these protections. The Bureau is amending Regulation E and the official interpretations of Regulation E to provide tailored exceptions to address compliance challenges that insured institutions may face in certain circumstances upon the expiration of a statutory exception that allows insured institutions to disclose estimates instead of exact amounts to consumers. That exception expires on July 21, 2020. In addition, the Bureau is increasing a safe harbor threshold in the Rule related to whether a person makes remittance transfers in the normal course of its business. None of the underlying information collection requirements are changed as a result of this final rule.

Under Regulation E, the Bureau generally accounts for the paperwork burden for the following respondents pursuant to its administrative enforcement authority: Federally insured depository institutions with more than \$10 billion in total assets, their depository institution affiliates, and certain non-depository institutions. The Bureau and the Federal Trade Commission (FTC) generally both have enforcement authority over non-depository institutions subject to Regulation E. Accordingly, the Bureau would generally allocate to itself half of this final rule's estimated reduction in burden on non-depository financial institutions subject to Regulation E, but estimates no reduction in burden on these institutions from this final rule.

The Bureau concludes that the overall impact of the increase in the normal course of business safe harbor threshold from 100 transfers annually to 500 transfers annually and allowing limited use of estimates for covered third-party fee and exchange rate disclosures is small. In addition, the Bureau concludes that this final rule will have no material change in burden on remittance transfer providers that are non-depository financial institutions.

Summary of Burden Change:

Current Total Annual Burden Hours on Bureau Respondents, Regulation E: 3,445,033

Current Total Annual Burden Hours on Bureau Respondents, Subpart B only: 1,471,808

Estimated Total Annual Burden Hours on Bureau Respondents under the Rule, Subpart B only: 1,448,938.

Estimated Change in Total Annual Burden Hours on Bureau Respondents under the Rule:

-22,870.

The Bureau has determined that this final rule does not contain any new or substantively revised information collection requirements as defined by the PRA and that the burden estimate for the previously approved information collections should be revised as explained above.

A copy of the referenced published final is included with this change request.

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