

THE REMITTANCE TRANSFER RULE TAKES EFFECT **October 28, 2013**



TIME IS RUNNING OUT. ARE YOU PREPARED?

As the Remittance Transfer Rule effective date approaches, we would like to remind all Oklahoma licensees of the requirements that become effective October 28, 2013.

REMITTANCE TRANSFER RULE:

Section 1073 of the Dodd-Frank Act adds a new Section 919 to the Electronic Funds Transfer Act ("EFTA"), which governs consumer payments initiated in the United States but sent to recipients in other countries. This new rule applies to remittance transfer providers, banks and non-banks. A remittance transfer means the electronic transfer of funds requested by a sender to a designated recipient that is sent by a remittance transfer provider. The term applies regardless of whether the sender holds an account with the remittance transfer provider, and regardless of whether the transaction is also an electronic fund transfer. The complete final rule and model forms can be found at:

www.consumerfinance.gov/regulations/final-remittance-rule-amendment-regulation-e/

The disclosure must provide the name, telephone number and website of the State Agency that licenses or charters the remittance transfer provider and the name, toll-free telephone number and website of the Consumer Financial Protection Bureau (cfpb).

For example:

Your Oklahoma contact information is:

Oklahoma Banking Department
405.521.2782
<http://www.ok.gov/banking>

Your Consumer Financial Protection Bureau contact is:

Consumer Financial Protection Bureau
855.411.2372
855.729.2372 (TTY/TDD)
www.consumerfinance.gov

NEW REQUIREMENTS INCLUDE:

- ✓ Disclosure of:
 - Fees & taxes imposed on the remittance transfer (includes the Wire Transmitter Fee collected for the Oklahoma Tax Commission)
 - Applicable exchange rate
 - Currency amount to be received by the recipient
- ✓ Estimates on remittance services.
- ✓ Error resolution rights for senders.
- ✓ Creation of standards for resolving errors and recordkeeping rules.
- ✓ Creation of rules regarding appropriate cancellation and refund policies.
- ✓ Acts of Agents
- ✓ Statement on the receipt that the sender can contact the State Agency that licenses the remittance transfer provider & the cfpb for questions or complaints about the provider.