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## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **12 CFR Part 1005**

**[Docket No. CFPB-2011-0009]**

**RIN 3170-AA15**

### **Electronic Fund Transfers (Regulation E); Correction**

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Final rule; official interpretation; correction.

**SUMMARY:** The Bureau of Consumer Financial Protection (Bureau) is correcting a final rule with an official interpretation (Final Rule) that appeared in the **Federal Register** of February 7, 2012. The Final Rule provides new protections, including disclosures and error resolution and cancellation rights, to consumers who send remittance transfers to other consumers or businesses in a foreign country. The Final Rule inadvertently did not reflect certain technical and conforming changes made by the interim final rule published on December 27, 2011. The Final Rule also contained a technical error in the formatting of certain model forms. This document corrects the error and the formatting of the model forms.

**DATES:** These corrections are effective February 7, 2013.

**FOR FURTHER INFORMATION CONTACT:** Stephen Shin or Krista Ayoub, Senior Counsels, Division of Research, Markets, and Regulations, Bureau of Consumer Financial Protection, 1700 G Street NW, Washington, DC 20552, at (202) 435-7000.

### **SUPPLEMENTARY INFORMATION:**

#### **I. Overview**

On Tuesday, February 7, 2012, the Bureau published the Final Rule (77 FR 6194), which implements the Electronic Fund Transfer Act, and the official interpretation to the regulation, which interprets the requirements of Regulation E. The Final Rule provides new protections, including disclosures and error resolution and cancellation rights, to consumers who send remittance transfers to other consumers or businesses in a foreign country. The amendments implement statutory requirements set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The Final Rule inadvertently did not reflect certain technical and conforming changes made to § 1005.3(a) in the interim final rule published on December 27, 2011 (76 FR 81020). The interim final rule substantially duplicated the Board of Governors of the Federal Reserve System's Regulation E, and made only certain non-substantive, technical, and stylistic changes necessary to reflect the transfer of authority to the Bureau. This correction will remove the amendment the Final Rule made to § 1005.3(a) of the interim final rule.

The Final Rule also contained a technical error in the formatting of certain model forms. Instead of each form being published on separate pages, certain forms were published in the standard three-column format. To correct this error, this document republishes the model forms as full-page versions.

## **II. Basis for the Corrections**

The Bureau is publishing this technical correction as a final rule that will be effective on the same date as the Final Rule. The Bureau finds that there is good cause to publish this Final Rule without seeking public comment. See 5 USC 553(b)(B). Public comment is unnecessary because the rule corrects inadvertent, technical errors about which there is minimal, if any, basis for substantive disagreement. In addition, the Final Rule restores changes made to § 1005.3(a) in

the interim final rule, Electronic Fund Transfers (Regulation E), published on December 27, 2011 (76 FR 81020) for which the Bureau found good cause to conclude that providing notice and opportunity for comment would have been unnecessary and contrary to the public interest but for which the Bureau nevertheless requested public comment.

In FR Doc. 2012-1728 appearing on page 6194 in the **Federal Register** on Tuesday, February 7, 2012, the following corrections are made:

1. On page 6285, in the second column, in Subpart A, § 1005.3(a) is corrected to read as follows:

**§ 1005.3 Coverage.**

(a) General. This part applies to any electronic fund transfer that authorizes a financial institution to debit or credit a consumer's account. Generally, this part applies to financial institutions. For purposes of §§ 1005.3(b)(2) and (3), 1005.10(b), (d), and (e), 1005.13, and 1005.20, this part applies to any person, other than a person excluded from coverage of this part by section 1029 of the Consumer Financial Protection Act of 2010, Title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. 111-203, 124 Stat. 1376. The requirements of subpart B apply to remittance transfer providers.

\* \* \* \* \*

2. On page 6290 through 6297, in Appendix A to Part 1005, Model Forms A-30 through A-41 are corrected to read as follows:

**Appendix A to Part 1005--Model Disclosure Clauses and Forms**

\* \* \* \* \*

**A-30 – Model Form for Pre-Payment Disclosures for Remittance Transfers Exchanged into Local Currency (§ 1005.31(b)(1))**

**ABC Company**  
1000 XYZ Avenue  
Anytown, Anystate 12345

Today's Date: March 3, 2013

**NOT A RECEIPT**

Transfer Amount:	\$100.00
Transfer Fees:	+\$7.00
<u>Transfer Taxes:</u>	+\$3.00
Total:	\$110.00

Exchange Rate: US\$1.00 = 12.27 MXN

Transfer Amount:	1,227.00 MXN
Other Fees:	-30.00 MXN
<u>Other Taxes:</u>	-10.00 MXN
Total to Recipient:	1,187.00 MXN

**A-31 – Model Form for Receipts for Remittance Transfers Exchanged into Local Currency  
(\$ 1005.31(b)(2))**

**ABC Company**  
1000 XYZ Avenue  
Anytown, Anystate 12345

Today's Date: March 3, 2013

**RECEIPT**

**SENDER:**  
Pat Jones  
100 Anywhere Street  
Anytown, Anywhere 54321  
222-555-1212

**RECIPIENT:**  
Carlos Gomez  
123 Calle XXX  
Mexico City  
Mexico

**PICK-UP LOCATION:**  
ABC Company  
65 Avenida YYY  
Mexico City  
Mexico

Confirmation Code: ABC 123 DEF 456

Date Available: March 4, 2013

Transfer Amount:	\$100.00
Transfer Fees:	+\$7.00
Transfer Taxes:	+\$3.00
Total:	\$110.00

Exchange Rate: US\$1.00 = 12.27 MXN

Transfer Amount:	1,227.00 MXN
Other Fees:	-30.00 MXN
Other Taxes:	-10.00 MXN
Total to Recipient:	1,187.00 MXN

You have a right to dispute errors in your transaction. If you think there is an error, contact us within 180 days at 800-123-4567 or [www.abccompany.com](http://www.abccompany.com). You can also contact us for a written explanation of your rights.

You can cancel for a full refund within 30 minutes of payment, unless the funds have been picked up or deposited.

For questions or complaints about ABC Company, contact:

State Regulatory Agency  
800-111-2222  
[www.stateregulatoryagency.gov](http://www.stateregulatoryagency.gov)

Consumer Financial Protection Bureau  
855-411-2372  
855-729-2372 (TTY/TDD)  
[www.consumerfinance.gov](http://www.consumerfinance.gov)

**A-32 – Model Form for Combined Disclosures for Remittance Transfers Exchanged into Local Currency (§ 1005.31(b)(3))**

**ABC Company**  
1000 XYZ Avenue  
Anytown, Anystate 12345

Today's Date: March 3, 2013

SENDER:  
Pat Jones  
100 Anywhere Street  
Anytown, Anywhere 54321  
222-555-1212

RECIPIENT:  
Carlos Gomez  
123 Calle XXX  
Mexico City  
Mexico

PICK-UP LOCATION:  
ABC Company  
65 Avenida YYY  
Mexico City  
Mexico

Confirmation Code: ABC 123 DEF 456

Date Available: March 4, 2013

Transfer Amount:	\$100.00
Transfer Fees:	+\$7.00
Transfer Taxes:	+\$3.00
Total:	\$110.00

Exchange Rate: US\$1.00 = 12.27 MXN

Transfer Amount:	1,227.00 MXN
Other Fees:	-30.00 MXN
Other Taxes:	-10.00 MXN
Total to Recipient:	1,187.00 MXN

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855-729-2372 (TTY/TDD)  
[www.consumerfinance.gov](http://www.consumerfinance.gov)

**A-33 – Model form for Pre-Payment Disclosures for Dollar-to-Dollar Remittance Transfers (§ 1005.31(b)(1))**

ABC Company  
1000 XYZ Avenue  
Anytown, Anystate 12345

Today's Date: March 3, 2013

NOT A RECEIPT

<u>Transfer Amount:</u>	\$100.00
<u>Transfer Fees:</u>	+\$7.00
<u>Transfer Taxes:</u>	+\$3.00
<u>Total:</u>	<u>\$110.00</u>

<u>Transfer Amount:</u>	\$100.00
<u>Other Fees:</u>	-\$4.00
<u>Other Taxes:</u>	-\$1.00
<u>Total to Recipient:</u>	<u>\$95.00</u>

**A-34 – Model Form for Receipts for Dollar-to-Dollar Remittance Transfers  
(\\$ 1005.31(b)(2))**

ABC Company  
1000 XYZ Avenue  
Anytown, Anystate 12345

Today's Date: March 3, 2013

**RECEIPT**

**SENDER:**  
Pat Jones  
100 Anywhere Street  
Anytown, Anywhere 54321  
301-555-1212

**RECIPIENT:**  
Carlos Gomez  
106 Calle XXX  
Mexico City  
Mexico

**PICK-UP LOCATION:**  
ABC Company  
65 Avenida YYY  
Mexico City  
Mexico

Confirmation Code: ABC 123 DEF 456

Date Available: March 4, 2013

Transfer Amount:	\$100.00
Transfer Fees:	+\$7.00
Transfer Taxes:	+\$3.00
Total:	\$110.00

Transfer Amount:	\$100.00
Other Fees:	-\$4.00
Other Taxes:	-\$1.00
Total to Recipient:	\$95.00

You have a right to dispute errors in your transaction. If you think there is an error, contact us within 180 days at 800-123-4567 or [www.abccompany.com](http://www.abccompany.com). You can also contact us for a written explanation of your rights.

You can cancel for a full refund within 30 minutes of payment, unless the funds have been picked up or deposited.

For questions or complaints about ABC Company, contact:

**State Regulatory Agency**  
800-111-2222  
[www.stateregulatoryagency.gov](http://www.stateregulatoryagency.gov)

**Consumer Financial Protection Bureau**  
855-411-2372  
855-729-2372 (TTY/TDD)  
[www.consumerfinance.gov](http://www.consumerfinance.gov)

**A-35 – Model Form for Combined Disclosures for Dollar-to-Dollar Remittance Transfers  
(\u2014 1005.31(b)(3))**

ABC Company  
1000 XYZ Avenue  
Anytown, Anystate 12345

Today's Date: March 3, 2013

**SENDER:**  
Pat Jones  
100 Anywhere Street  
Anytown, Anywhere 54321  
301-555-1212

**RECIPIENT:**  
Carlos Gomez  
106 Calle XXX  
Mexico City  
Mexico

**PICK-UP LOCATION:**  
ABC Company  
65 Avenida YYY  
Mexico City  
Mexico

Confirmation Code:

ABC 123 DEF 456

Date Available:

March 4, 2013

Transfer Amount:	\$100.00
Transfer Fees:	+\$7.00
Transfer Taxes:	+\$3.00
Total:	\$110.00

Transfer Amount:	\$100.00
Other Fees:	-\$4.00
Other Taxes:	-\$1.00
Total to Recipient:	\$95.00

You have a right to dispute errors in your transaction. If you think there is an error, contact us within 180 days at 800-123-4567 or [www.abccompany.com](http://www.abccompany.com). You can also contact us for a written explanation of your rights.

You can cancel for a full refund within 30 minutes of payment, unless the funds have been picked up or deposited.

For questions or complaints about ABC Company, contact:

**State Regulatory Agency**  
800-111-2222  
[www.stateregulatoryagency.gov](http://www.stateregulatoryagency.gov)

**Consumer Financial Protection Bureau**  
855-411-2372  
855-729-2372 (TTY/TDD)  
[www.consumerfinance.gov](http://www.consumerfinance.gov)

**A-36 – Model Form for Error Resolution and Cancellation Disclosures (Long)**  
**(§ 1005.31(b)(4))**

**What to do if you think there has been an error or problem:**

If you think there has been an error or problem with your remittance transfer:

- Call us at [insert telephone number][; or]
- Write us at [insert address][; or]
- [E-mail us at [insert electronic mail address]].

You must contact us within 180 days of the date we promised to you that funds would be made available to the recipient. When you do, please tell us:

- (1) Your name and address [or telephone number];
- (2) The error or problem with the transfer, and why you believe it is an error or problem;
- (3) The name of the person receiving the funds, and if you know it, his or her telephone number or address; [and]
- (4) The dollar amount of the transfer; [and]
- (5) The confirmation code or number of the transaction.]

We will determine whether an error occurred within 90 days after you contact us and we will correct any error promptly. We will tell you the results within three business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of any documents we used in our investigation.

**What to do if you want to cancel a remittance transfer:**

You have the right to cancel a remittance transfer and obtain a refund of all funds paid to us, including any fees. In order to cancel, you must contact us at the [phone number or e-mail address] above within 30 minutes of payment for the transfer.

When you contact us, you must provide us with information to help us identify the transfer you wish to cancel, including the amount and location where the funds were sent. We will refund your money within three business days of your request to cancel a transfer as long as the funds have not already been picked up or deposited into a recipient's account.

**A-37 – Model Form for Error Resolution and Cancellation Disclosures (Short)**  
**(§§ 1005.31(b)(2)(iv) and (b)(2)(vi))**

**You have a right to dispute errors in your transaction. If you think there is an error, contact us within 180 days at [insert telephone number] or [insert website]. You can also contact us for a written explanation of your rights.**

**You can cancel for a full refund within 30 minutes of payment, unless the funds have been picked up or deposited.**

**For questions or complaints about [insert name of remittance transfer provider], contact:**

**A-38 – Model Form for Pre-Payment Disclosures for Remittance Transfers Exchanged into Local Currency – Spanish (§ 1005.31(b)(1))**

**ABC Company**  
1000 XYZ Avenue  
Anytown, Anystate 12345

Fecha: 3 de marzo de 2013

**ESTE NO ES UN RECIBO**

Cantidad de Envío:	\$100.00
Cargos por Envío:	+\$7.00
<u>Impuestos de Envío:</u>	+\$3.00
Total:	\$110.00

Tasa de Cambio: US\$1.00 = 12.27 MXN

Cantidad de Envío:	1,227.00 MXN
Otros Cargos por Envío:	-30.00 MXN
Otros Impuestos de Envío:	-10.00 MXN
Total al Destinatario:	1,187.00 MXN

**A-39 – Model Form for Receipts for Remittance Transfers Exchanged into Local Currency  
– Spanish (§ 1005.31(b)(2))**

**ABC Company**  
1000 XYZ Avenue  
Anytown, Anystate 12345

Fecha: 3 de marzo de 2013

**RECIBO**

**REMITENTE:**  
Pat Jones  
100 Anywhere Street  
Anytown, Anywhere 54321  
222-555-1212

**DESTINATARIO:**  
Carlos Gomez  
123 Calle XXX  
Ciudad de Mexico, D.F.  
Mexico

**PUNTO DE PAGO:**  
ABC Company  
65 Avenida YYY  
Ciudad de Mexico, D.F.  
Mexico

Código de Confirmación: ABC 123 DEF 456

Fecha Disponible: 4 de marzo de 2013

Cantidad de Envío:	\$100.00
Cargos por Envío:	+\$7.00
Impuestos de Envío:	+\$3.00
Total:	\$110.00

Tasa de Cambio: US\$1.00 = 12.27 MXN

Cantidad de Envío:	1,227.00 MXN
Otros Cargos por Envío:	-30.00 MXN
Otros Impuestos de Envío:	-10.00 MXN
Total al Destinatario:	1,187.00 MXN

Usted tiene el derecho de discutir errores en su transacción. Si cree que hay un error, contáctenos dentro de 180 días al 800-123-4567 o [www.abccompany.com](http://www.abccompany.com). También puede contactarnos para obtener una explicación escrita de sus derechos.

Puede cancelar el envío y recibir un reembolso total dentro de 30 minutos de haber realizado el pago, a no ser que los fondos hayan sido recogidos o depositados.

Para preguntas o presentar una queja  
sobre ABC Company, contacte a:

State Regulatory Agency  
800-111-2222  
[www.stateregulatoryagency.gov](http://www.stateregulatoryagency.gov)

Consumer Financial Protection Bureau  
855-411-2372  
855-729-2372 (TTY/TDD)  
[www.consumerfinance.gov](http://www.consumerfinance.gov)

**A-40 – Model Form for Combined Disclosures for Remittance Transfers Exchanged into Local Currency – Spanish (§ 1005.31(b)(3))**

**ABC Company**  
1000 XYZ Avenue  
Anytown, Anystate 12345

Fecha: 3 de marzo de 2013

**REMITENTE:**  
Pat Jones  
100 Anywhere Street  
Anytown, Anywhere 54321  
222-555-1212

**DESTINATARIO:**  
Carlos Gomez  
123 Calle XXX  
Ciudad de Mexico, D.F.  
Mexico

**PUNTO DE PAGO:**  
ABC Company  
65 Avenida YYY  
Ciudad de Mexico, D.F.  
Mexico

Código de Confirmación: ABC 123 DEF 456

Fecha Disponible: 4 de marzo de 2013

Cantidad de Envío:	\$100.00
Cargos por Envío:	+\$7.00
Impuestos de Envío:	+\$3.00
Total:	\$110.00

Tipo de Cambio: US\$1.00 = 12.27 MXN

Cantidad de Envío:	1,227.00 MXN
Otros Cargos por Envío:	-30.00 MXN
Otros Impuestos de Envío:	-10.00 MXN
Total al Destinatario:	1,187.00 MXN

Usted tiene el derecho de discutir errores en su transacción. Si cree que hay un error, contáctenos dentro de 180 días al 800-123-4567 o [www.abccompany.com](http://www.abccompany.com). También puede contactarnos para obtener una explicación escrita de sus derechos.

Puede cancelar el envío y recibir un reembolso total dentro de 30 minutos de haber realizado el pago, a no ser que los fondos hayan sido recogidos o depositados.

Para preguntas o presentar una queja  
sobre ABC Company, contacte a:

State Regulatory Agency  
800-111-2222  
[www.stateregulatoryagency.gov](http://www.stateregulatoryagency.gov)

Consumer Financial Protection Bureau  
855-411-2372  
855-729-2372 (TTY/TDD)  
[www.consumerfinance.gov](http://www.consumerfinance.gov)

**A-41 – Model Form for Error Resolution and Cancellation Disclosures (Long) – Spanish  
(\u2014 1005.31(b)(4))**

**Lo que usted debe hacer si cree que hay un error o problema:**

**Si cree que hay un error o problema con su env\u00f3 de dinero:**

- Ll\u00e1menos a [inserte n\u00famero de tel\u00f3fono][; o]
- Escr\u00edbanos a [inserte direcci\u00f3n][; o]
- [Env\u00f3nemos un correo electr\u00f3nico a [inserte direcci\u00f3n de correo electr\u00f3nico].

**Debe contactarnos dentro de 180 d\u00edas a partir de la fecha en que se le promet\u00f3 que los fondos estar\u00e1n disponibles al destinatario. Cuando se comunique con nosotros, por favor provea la siguiente informaci\u00f3n:**

- (1) Su nombre y direcci\u00f3n [o n\u00famero de tel\u00f3fono];
- (2) El error o problema con su env\u00f3 de dinero, y por qu\u00e9 cree que hay un error o problema;
- (3) El nombre del destinatario, y si lo sabe, su n\u00famero de tel\u00f3fono o direcci\u00f3n; [y]
- (4) El monto del env\u00f3 en d\u00f3lares; [y]
- (5) El c\u00f3digo de confirmaci\u00f3n o el n\u00famero de la transacci\u00f3n.]

**Nosotros determinaremos si ocurri\u00f3 un error dentro de 90 d\u00edas despu\u00e9s de que usted nos contacte y lo corregiremos r\u00e1pidamente. Le diremos los resultados dentro de tres d\u00edas h\u00e1biles despu\u00e9s de terminar nuestra investigaci\u00f3n. Si decidimos que no hubo un error, le enviaremos a usted una explicaci\u00f3n escrita. Usted puede pedir copias de los documentos que usamos en nuestra investigaci\u00f3n.**

**Lo que usted debe hacer si quiere cancelar un env\u00f3 de dinero:**

**Tiene el derecho de cancelar un env\u00f3 de dinero y obtener un reembolso de todo el dinero, incluyendo tarifas o gastos que usted nos pag\u00f3. Para cancelar debe contactarnos al [n\u00famero de tel\u00f3fono o direcci\u00f3n de correo electr\u00f3nico] que se encuentra arriba dentro de 30 minutos de haber realizado el pago para el env\u00f3 de dinero.**

**Cuando nos contacte, debe proveernos informaci\u00f3n que nos ayudar\u00e1 a identificar el env\u00f3 de dinero que quiere cancelar, incluyendo la cantidad del env\u00f3 y el lugar adonde fue enviado. Le reembolsaremos su dinero dentro de tres d\u00edas h\u00e1biles de su petici\u00f3n de cancelar, a no ser que los fondos hayan sido recogidos o depositados en la cuenta del destinatario.**

Dated: June 26\_\_, 2012

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Richard Cordray,  
Director, Bureau of Consumer Financial Protection.

[FR Doc. 2012-16245 Filed 07/09/2012 at 8:45 am; Publication Date: 07/10/2012]