

# Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

## CONSUMER FINANCIAL PROTECTION BUREAU

### 12 CFR Part 1005

[Docket No. CFPB–2024–0045]

#### Remittance Transfers Under the Electronic Fund Transfer Act (Regulation E)

**AGENCY:** Consumer Financial Protection Bureau.

**ACTION:** Proposed rule; request for public comment.

**SUMMARY:** The Consumer Financial Protection Bureau (CFPB) proposes a narrowly tailored amendment to certain remittance transfer disclosure requirements in the remittance rule in Regulation E (Remittance Rule or Rule), which implements the Electronic Fund Transfer Act, and certain accompanying model forms, to ensure that consumers sending a remittance transfer have information about the types of inquiries that may be most efficient to direct to the CFPB and the State agency that licenses or charters their remittance transfer provider.

**DATES:** Comments must be received on or before November 4, 2024.

**ADDRESSES:** You may submit comments, identified by Docket No. [CFPB–2024–0045], by any of the following methods:

- **Federal eRulemaking Portal:** <https://www.regulations.gov>. Follow the instructions for submitting comments. A brief summary of this document will be available at <https://www.regulations.gov/docket/CFPB-2024-0045>.

- **Email:** 2024-NPRM-Remittances@cfpb.gov. Include Docket No. CFPB–2024–0045 in the subject line of the message.

- **Mail/Hand Delivery/Courier:** Comment Intake—2024 NPRM REMITTANCES, c/o Legal Division Docket Manager, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552. Because paper mail in the Washington, DC, area and at the CFPB is subject to delay,

commenters are encouraged to submit comments electronically.

**Instructions:** The CFPB encourages the early submission of comments. All submissions must include the document title and docket number. In general, all comments received will be posted without change to <https://www.regulations.gov>. All submissions, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Proprietary information or sensitive personal information, such as account numbers or Social Security numbers, or names of other individuals, should not be included. Submissions will not be edited to remove any identifying or contact information.

**FOR FURTHER INFORMATION CONTACT:** George Karithanom, Regulatory Implementation & Guidance Program Analyst, Office of Regulations, at 202–435–7700 or at: <https://reginquiries.consumerfinance.gov/>. If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov).

#### SUPPLEMENTARY INFORMATION:

##### I. Background

One of the primary functions of the CFPB is collecting, investigating, and responding to consumer complaints.<sup>1</sup> The Office of Consumer Response, created by the CFPB under the Dodd-Frank Act, maintains procedures to provide a timely response to consumers,<sup>2</sup> in writing, to complaints against<sup>3</sup> or inquiries concerning a covered person.<sup>4</sup> In 2022, the CFPB received approximately 1,287,300 consumer complaints.<sup>5</sup>

The Electronic Fund Transfer Act (EFTA) provides a basic framework for rights, protections, liabilities and responsibilities of consumers and

providers in electronic fund transfer systems and remittance transfers. Section 1073 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act)<sup>6</sup> established a comprehensive system of consumer protections for remittance transfers sent by consumers in the United States to individuals and businesses in foreign countries by adding section 919 to the EFTA which provided for their regulation under the Act. The Dodd-Frank Act required rules implementing section 919 of the EFTA to be issued within 18 months of Dodd-Frank's enactment.<sup>7</sup> Among other provisions, section 919 of the EFTA requires remittance transfer providers to make disclosures to senders of remittance transfers, pursuant to rules prescribed by the CFPB. Specifically, section 919 requires remittance transfer providers to provide the sender with a receipt at the time of payment showing, among other things, the appropriate contact information for “the State agency that regulates the remittance transfer provider and the [CFPB].”<sup>8</sup> The Board of Governors of the Federal Reserve System (Federal Reserve Board) tested and proposed disclosures implementing this requirement prior to transferring rulemaking authority to the CFPB on July 21, 2011.<sup>9</sup> On February 7, 2012, the CFPB issued a final rule with this disclosure essentially as proposed by the Federal Reserve Board.<sup>10</sup> The disclosure requirements for receipts issued by remittance transfer providers to senders are codified in subpart B to Regulation E, at section 1005.31(b)(2).<sup>11</sup> These disclosures also appear on the model forms that accompany this requirement.

As relevant here, the Remittance Rule requires remittance transfer providers to provide on applicable disclosures, including the receipt and combined disclosure, a “statement about the rights of the sender regarding the resolution of errors and cancellation,” the contact information of the remittance transfer

<sup>1</sup> 12 U.S.C. 5511(c)(2).

<sup>2</sup> 12 U.S.C. 5481(4) (“The term ‘consumer’ means an individual or an agent, trustee, or representative acting on behalf of an individual.”).

<sup>3</sup> For the purpose of its handling of consumer complaints (and solely for that purpose), the CFPB defines consumer complaints as submissions that express dissatisfaction with, or communicate suspicion of wrongful conduct by, an identifiable entity related to a consumer's personal experience with a financial product or service.

<sup>4</sup> 12 U.S.C. 5534(a).

<sup>5</sup> See CFPB, *2022 Consumer Response Annual Report* (Mar. 31, 2023), [https://files.consumerfinance.gov/f/documents/cfpb\\_2022-consumer-response-annual-report\\_2023-03.pdf](https://files.consumerfinance.gov/f/documents/cfpb_2022-consumer-response-annual-report_2023-03.pdf).

<sup>6</sup> Public Law 111–203, 124 stat. 1376 (2010).

<sup>7</sup> See Proposed Rule, 76 FR 29902, 29906 (May 23, 2011).

<sup>8</sup> 15 U.S.C. 1693o–1(a)(2)(B)(ii)(II)(bb).

<sup>9</sup> See 76 FR 29902 at 29906.

<sup>10</sup> See Final Remittance Rule, 77 FR 6194, 6228–29 (Feb. 7, 2012).

<sup>11</sup> 12 CFR 1005.31(b)(2). Additional disclosure requirements for subsequent transfers in a series of preauthorized remittance transfers are codified in section 1005.36(d)(1). See 12 CFR 1005.31(d)(1).

provider,<sup>12</sup> and a “statement that the sender can contact the State agency that licenses or charters the remittance transfer provider with respect to the remittance transfer and the Consumer Financial Protection Bureau for questions or complaints about the remittance transfer provider.”<sup>13</sup>

In its notice of proposed rulemaking with respect to implementing EFTA section 919, the Federal Reserve Board noted that with respect to this statement, many consumer testing participants stated that they would call the applicable State regulator, the CFPB, or both to resolve any problems that the remittance transfer provider did not resolve.<sup>14</sup> But the CFPB’s experience since the Remittance Rule became effective suggests that this likely causes consumers to contact the CFPB with questions that are more appropriately directed to the remittance transfer provider in the first instance, and indeed, such questions can often only be answered by the remittance transfer provider because they are customer inquiries related to a particular transfer for which the CFPB lacks knowledge. Historically, following the implementation of the Remittance Rule, as many as 35 percent of the total telephone calls received by the CFPB’s toll-free number have been these type of questions about remittance transfers. Recent estimates show that in 2023, the CFPB received approximately 1,800 calls per month with questions of this sort.

The CFPB proposes amending the disclosure requirements and corresponding model forms A–31, A–32, A–34, A–35, A–37, A–39, and A–40 so that, rather than stating that the sender can contact the State licensing agency of the remittance transfer provider and the CFPB with questions or complaints about the remittance transfer provider, the revised disclosure statement would state that the sender can contact the State licensing agency and the CFPB if the sender has unresolved problems with the remittance transfer or complaints about the remittance transfer provider. This amendment will help ensure that senders are more clearly informed about whom it could be more efficient to contact first in each situation.

Related to this proposed amendment, the CFPB also proposes amending model forms A–30(a)–(d), A–31, A–32, A–33, A–34, A–35, A–38, A–39, and A–40 to make remittance transfer provider contact information more prominent

and easier to locate by consumers. The proposed amendments update the remittance transfer provider contact information in the header of the model forms by adding the remittance transfer provider phone number and website. The proposed amendments also update the model forms for receipts and combined disclosures—A–31, A–32, A–34, A–35, A–39, and A–40—adding a footer with the remittance transfer provider name, phone number, website, and address. By making the contact information easier to locate, the CFPB aims to prevent consumers from confusing the State licensing agency and the CFPB contact information with the remittance transfer provider’s contact information. In addition, the CFPB proposes other minor amendments to formatting or to promote consistency in model forms A–30(a)–(d), A–31, A–32, A–33, A–34, A–35, A–37, A–38, A–39, and A–40, as well as two corrections of spelling errors on Spanish language model forms A–39 and A–40, as discussed below.

### I. Summary of the Proposed Rule

The CFPB is proposing to amend subpart B of Regulation E, at section 1005.31(b)(2)(vi),<sup>15</sup> to require that applicable disclosures, including the receipt and combined disclosure, inform senders of remittance transfers that they can contact the State licensing agency of the remittance transfer provider and the CFPB with unresolved problems with the transfer or complaints about the remittance transfer provider, instead of the current statement that informs senders that they can contact such agencies with questions or complaints. Additionally, the CFPB proposes conforming changes to this statement on model forms A–31, A–32, A–34, A–35, A–37, A–39, and A–40 provided in appendix A to Regulation E. The CFPB has tested model disclosures with this language. The CFPB seeks comment on whether the proposed changes will provide helpful information to senders and what, if any, impact these proposed changes may have on consumers, remittance transfer providers, and State licensing agencies. This proposed rule is limited to the narrow issue of amending the required language relating to senders contacting the State licensing agency and the CFPB, with a related minor change to certain model forms to make a remittance transfer provider’s contact information easier to locate, and a few minor changes to certain model forms for formatting and consistency. Comments relating to other topics relevant to remittance transfers,

Regulation E, the EFTA, or any other topic are outside the scope of this proposed rulemaking.

In addition to the model form changes that correspond to changes in Regulation E, the CFPB also proposes the minor change to A–30(a)–(d), A–31, A–32, A–33, A–34, A–35, A–37, A–38, A–39, and A–40 to make a remittance transfer provider’s contact information easier to locate. Specifically, the CFPB proposes updating the model form header to include phone number and website. Additionally, for the receipt and combined disclosure model forms—A–31, A–32, A–34, A–35, A–39, and A–40—the CFPB proposes adding a footer with the remittance transfer provider’s contact information, including name, phone number, website, and address, to make the contact information easier to locate for consumers in these disclosures.

The CFPB also proposes the formatting amendments and other amendments that promote consistency across model forms A–30(a)–(d), A–31, A–32, A–33, A–34, A–35, A–37, A–38, A–39, and A–40. This includes updating the year in “Today’s Date” and “Date Available” to “2024” across model forms to A–30(a)–(d), A–31, A–32, A–33, A–34, A–35, A–38, A–39, and A–40. This also includes updating the formatting, which includes spacing and alignment, and font to make them consistent across model forms A–30(a)–(d), A–31, A–32, A–33, A–34, A–35, A–37, A–38, A–39, and A–40. Additionally, the CFPB proposes updates to model forms A–39 and A–40 to correct the Spanish language words “transaccion” and “Mexico” to include an appropriate accent and read “transacción” and “México,” respectively.

### II. Consumer Testing

To help ensure that the proposed change to the statement required by § 1005.31(b)(2)(vi) would aid in consumer understanding, the CFPB conducted user testing, which included open-ended questions and usability testing<sup>16</sup> of the proposed revised statement on English-language model disclosures, with consumers.<sup>17</sup> During testing, consumers were presented with different iterations of these model disclosures, including the proposed updated statement language. The CFPB

<sup>16</sup> See 5 CFR 1320.3(h)(3).

<sup>17</sup> More specifically, the CFPB conducted user testing on English-language model disclosures. The CFPB conducted user testing with nine consumers. As described below, testing involved only open-ended questions and direct observation of how consumers interacted with, understood, and found information on the model disclosure.

<sup>12</sup> 12 CFR 1005.31(b)(2)(iv), (v).

<sup>13</sup> 12 CFR 1005.31(b)(2)(vi).

<sup>14</sup> 76 FR 29902, 29914 (May 11, 2011).

<sup>15</sup> 12 CFR 1005.31(b)(2)(vi).

directly observed how consumers would use these updated model disclosures while consumers explained the thought process behind their decisions. The CFPB used open-ended questions to understand consumers' prior history with remittance transfers, actions taken when issues arose with a remittance transfer, and how the updated model disclosure would change their course of action. The CFPB's approach to user testing supported opportunities for additional probing with non-standard follow-up questions to more deeply understand where consumers would look for information on the model disclosure, how they might interpret the language, and what parts of the model disclosure might be confusing and improved over the course of testing. Broadly, this technique helped the CFPB to understand if the model disclosure was meeting consumer needs and to respond quickly with revisions based on feedback.

User testing participants included a mix of people who had some experience with remittance transfers and people who did not have such experience but planned to send money abroad in the next year. Participants were presented with a hypothetical scenario of having a problem with a remittance transfer and needing to find steps to get it resolved using the model disclosure. Participants were also asked about the clarity of information on the proposed updated model disclosure and their understanding of the content.

All participants interacting with the model disclosure in the testing described above indicated that they would contact the remittance transfer provider first with any questions or concerns about the remittance transfer. The participants also all indicated that they found the disclosures clear, including about whom they could contact if they had questions or concerns.

### III. Legal Authority

Section 1073 of the Dodd-Frank Act created a new section 919 of the EFTA and requires remittance transfer providers to provide disclosures to senders of remittance transfers, pursuant to rules prescribed by the CFPB.<sup>18</sup> In addition to the statutory mandates set forth in the Dodd-Frank Act, EFTA section 904(a) authorizes the CFPB to prescribe regulations necessary to carry out the purposes of the title. The express purposes of the EFTA, as amended by the Dodd-Frank Act, are to establish "the rights, liabilities, and responsibilities of participants in

electronic fund and remittance transfer systems" and to provide "individual consumer rights." EFTA section 902(b). The model forms in appendix A were adopted pursuant to EFTA section 904(a).<sup>19</sup>

EFTA section 919(a)(2)(A) and (B) require a remittance transfer provider to provide to a sender a written prepayment disclosure with certain information, as well as a written receipt that includes the information provided on the prepayment disclosure, plus the promised date of delivery, contact information for the designated recipient, information regarding the sender's error resolution rights, and contact information for the remittance transfer provider and applicable regulatory agencies.<sup>20</sup> EFTA section 919(a)(5)(C) also authorizes the CFPB to permit a remittance transfer provider to provide a single written disclosure to a sender, instead of a prepayment disclosure and receipt, that accurately discloses all of the information required on both the prepayment disclosure and the receipt. Section 1005.31(b)(1) and (2) provide these substantive disclosure requirements for pre-payment disclosures and receipts, respectively.<sup>21</sup> Section 1005.31(b)(2)(vi) provides for disclosure of a statement that the sender can contact the State agency that regulates the remittance transfer provider and the CFPB for questions or complaints about the remittance transfer provider, using language set forth in model form A-37 of appendix A or substantially similar language.<sup>22</sup> The CFPB also authorized remittance transfer providers to use a combined disclosure, in lieu of the prepayment disclosure and receipt, subject to the requirements in § 1005.31(b)(3).<sup>23</sup>

### IV. Effective Date

The CFPB proposes that the final rule, if adopted, would take effect 60 days after publication in the **Federal Register** with respect to new disclosures made on or after that date. Remittance transfer providers would not be required to send updated disclosures with respect to disclosures made before that date. The CFPB solicits comments on whether the CFPB should provide a mandatory compliance date that is after the effective date of the proposed changes. Do remittance transfer providers need additional time after the effective date to

implement the required changes to their disclosures, including to translate the new statement into new languages? Are there any other steps that will be required to implement the change, and if so, how much time is needed to take those steps?

### V. CFPB Section 1022(b) Analysis

#### A. Overview

In developing this proposed rule, the CFPB has considered the proposed rule's potential benefits, costs, and impacts per section 1022(b)(2)(A) of the Consumer Financial Protection Act of 2010 (CFPA). The CFPB requests comment on the preliminary analysis presented below and submissions of more data that could inform the CFPB's analysis of the potential benefits, costs, and impacts. In developing the proposed rule, the CFPB has consulted or offered to consult with the appropriate prudential regulators and other Federal agencies, including about the consistency of this proposed rule with any prudential, market, or systemic objectives administered by those agencies, in accordance with section 1022(b)(2)(B) of the CFPA.

#### B. Goals

The goal of this proposed rule is to modify how consumers are informed that they can contact a State licensing agency and the CFPB about their remittance transfer. The new language proposed in this rule intends to ensure consumers are informed about the entity they can contact with questions about their remittance transfer, particularly when the remittance transfer provider would be best suited to answer their question or concern, rather than the State licensing agency or the CFPB. The proposed rule also updates model forms to make remittance transfer provider contact information more prominent and easier to locate by consumers.

#### C. Data Limitations and Quantification of Benefits, Costs, and Impacts

The discussion below relies on information the CFPB has obtained from industry, other regulatory agencies, and publicly available sources. These sources form the basis for the CFPB's consideration of the likely impacts of the proposed rule. The CFPB provides estimates, to the extent possible, of the potential benefits and costs to consumers and covered persons of this proposal given available data.

The specific data sources that inform this discussion include public Federal Financial Institutions Examination Council (FFIEC) and National Credit Union Association (NCUA) call report

<sup>19</sup> See *id.*

<sup>20</sup> See 77 FR 6194 at 6218.

<sup>21</sup> See *id.* Additional disclosure requirements for subsequent transfers in a series of preauthorized remittance transfers are codified in section 1005.36(d)(1). See 12 CFR 1005.31(d)(1).

<sup>22</sup> See 77 FR 6194 at 6228–29.

<sup>23</sup> See 77 FR 6194 at 6228, 6229–30.

<sup>18</sup> See 77 FR 6194 at 6204.

data, annual reports produced by the Conference of State Bank Supervisors (CSBS) using Nationwide Multistate Licensing System (NMLS) data, research published by the World Bank, internal data from the CFPB's Office of Consumer Response, and previous CFPB rulemaking experience with regards to remittance transfers.

Several important data limitations impact the CFPB's determination of the proposed rule's benefits, costs, and impacts. Most importantly, the CFPB lacks specific information on exact amount of employee time that remittance transfer providers will have to expend to update disclosure statement with the language proposed in this rule. In addition, data on money transmitters are typically limited to national aggregates, which impacts the ability of the CFPB to examine money transmitters in more detail. There are also limited consumer or transaction-level data available on remittance transfers, which impact some analysis where the CFPB would ideally examine remittance transfer consumers by subgroups.

While CFPB acknowledges these data limitations, the analysis below provides quantitative estimates where possible and a qualitative discussion of the proposed rule's benefits, costs, and impacts. General economic principles and the CFPB's expertise, together with the available data, provide insight into these benefits, costs, and impacts. The CFPB requests additional data or studies that could help quantify the benefits and costs to consumers and covered persons of the proposed rule.

#### D. Baseline for Analysis

To evaluate the proposal's benefits, costs, and impacts, the CFPB measures the proposal's benefits, costs, and impacts against a baseline in which the CFPB would take no action. This baseline assumes that, in the absence of the proposed change to the statement, remittance transfer providers would continue complying with the disclosure requirements as codified in subpart B to Regulation E, at section 1005.31(b)(2).<sup>24</sup> This means that providers would continue using the statement that the sender should contact the State licensing agency and the CFPB with questions or complaints about the remittance transfer provider. The baseline also assumes that all other requirements under Regulation E remain unchanged.

<sup>24</sup> 12 CFR 1005.31(b)(2).

#### E. Potential Benefits and Costs to Consumers and Covered Persons

##### 1. Potential Benefits and Costs to Covered Persons

The relevant covered persons for the purposes of this proposed rule are remittance transfer providers as defined in the Remittance Rule. The Rule provides that the term "remittance transfer provider" means any person that provides remittance transfers for a consumer in the normal course of its business, regardless of whether the consumer holds an account with such consumer. The Rule also provides that a person is deemed not to be providing remittance transfers for a consumer in the normal course of its business if the person has provided 500 or fewer transfers in the current and previous calendar years.

Providers covered by the rule would be required to change the statement on relevant remittance transfer disclosures.

Data on depository institutions and the number of remittance transfers they provide are available from two sources. The first is the FFIEC Reports of Condition and Income, otherwise referred to as Call Reports. These data contain institution-level data on assets, the number of remittance transfers, and the value of remittance transfers for most FDIC insured institutions. Similarly, the NCUA collects Call Reports from NCUA-insured institutions, which contain data on assets and the number of remittance transfers.

According to FFIEC Call Reports, there were 4,587 banks as of Q4 2023.<sup>25</sup> Of these, 316 made over 500 remittance transfers in 2023 and would therefore not qualify for a safe harbor, and the CFPB assumes would be required to comply with the change in disclosure statement of the proposed rule. Similarly, as of Q4 2023, 167 of 4,702 credit unions made over 500 remittance transfers.<sup>26</sup> Therefore, of the 9,280 depository institutions, we expect that 483 will be covered by the proposed rule and will need to change the statement on relevant disclosures.

As of the end of 2022, 34 States, the District of Columbia, and Puerto Rico required their licensed companies to file an MSB Call report to NMLS with financial data from MSB companies.

<sup>25</sup> See Fed. Fin. Insts. Examination Council, *Central Data Repository's Public Data Distribution*, <https://cdr.ffiec.gov/public/ManageFacsimiles.aspx> (last visited Mar. 26, 2024).

<sup>26</sup> See National Credit Union Administration, *Credit Union and Corporate Call Report Data*, <https://ncua.gov/analysis/credit-union-corporate-call-report-data/quarterly-data> (last visited Mar. 26, 2024).

The CSBS released a report on MSB Call Report data as of the end of 2022, including select information on money transmitters, the primary form of non-depository financial institution that would provide remittance transfers.<sup>27</sup> This report provides the best data available to measure the number of MSBs that might incur costs under this proposed rule.

As of the end of 2022, there were 612 licensed money transmitters reporting in NMLS. Of these, 359 reported money transmissions on their NMLS call reports. The CFPB assumes that these 359 money transmitters that are reporting money transmission would therefore incur the cost of updating disclosures with the new language of this proposed rule. Additionally, there were 482,050 active authorized agent relationships, where the agent is authorized to conduct financial services on behalf of the money transmitter. However, the CFPB believes that the vast majority of the cost of compliance with updating the disclosure statement will fall on money transmitter companies rather than their agents. The CFPB believes that large money transmitters are likely to facilitate compliance for their agents, achieve substantial benefits to scale, and widely leverage the systems and software investments required for compliance across a large base of agent locations. Therefore, the CFPB assumes the cost of compliance with the proposed rule will be negligible for money transmitter agents. The CFPB requests comment on this assumption about compliance costs for money transmitter agents.

The main costs for covered remittance transfer providers will be the direct cost required to change the statement made in future disclosures. Remittance transfer providers that are required to provide disclosures in a foreign language would also need to translate the statement into the appropriate foreign language.<sup>28</sup> (The CFPB understands that these disclosures are generally not pre-printed, as they contain transaction-specific information, and the CFPB is not proposing to require remittance transfer providers to send updated disclosures with respect to disclosures made before the rule's effective date.) The CFPB expects that this cost will primarily be

<sup>27</sup> See Nationwide Licensing System, *2022 NMLS Money Services Businesses Report*, <https://mortgage.nationwidelicencingsystem.org/about/Reports/2022%20MSB%20Annual%20Report.pdf>.

<sup>28</sup> The Remittance Rule's foreign language requirements for disclosures are set forth in 12 CFR 1005.31(g). Accordingly, providers that provide written disclosures in foreign languages will need to translate the statement.

the employee time required to perform the changes and will be incurred once. The extent of the change is relatively small relative to the overall disclosure requirements, but it is possible that a remittance transfer provider might have to make the change across multiple delivery systems. This could include print receipts or forms, email templates, text message templates, internet or phone applications, or some combination thereof.

The CFPB lacks sufficient data to specifically estimate the exact cost of updating existing disclosures to comply with the proposed statement. Specific cost data from covered institutions is not generally available. In addition, data collected for the CFPB's previous Regulation E rulemaking efforts concerned the cost of transitioning to a new set of required disclosures, which would not be appropriate for estimating cost for this proposed rule relative to the baseline. Based on the procedures required to update the disclosures and the fact that it might be required to be done across multiple types of platforms, the CFPB assumes that covered institutions would incur a one-time cost of eight hours of employee time per institution. Therefore, the CFPB expects that the total of 842 covered entities will each incur the one-time cost of eight hours of employee time. This means 6,736 hours total of estimated one-time cost.

The CFPB estimates that this cost is relatively small compared to a remittance transfer provider's revenue from remittance transfers. Banks report the total value and number of remittance transfers on Call Reports. The average dollar value per transfer was \$6,631. A similar figure cannot be calculated from NCUA call reports, but the CFPB assumes credit unions would have a similar dollar value per transfer. According to the CSBS 2022 annual report, the average transmission amount for a foreign transaction was \$566 for non-depository money transmitters. According to data made by the World Bank Group, the average cost for a consumer to send a remittance transfer from the United States was 11.48 percent of the remittance transfer value for depository institutions and 5.33 percent for non-depositaries.<sup>29</sup> For depositories, this means that the average (gross) revenue per transfer was about \$761 for depositories and \$30 for non-depository money transmitters. The

<sup>29</sup> See Figure 14, The World Bank Group, *Remittance Prices Worldwide Quarterly: An Analysis of Trends in Cost of Remittance Services*, [https://remittanceprices.worldbank.org/sites/default/files/rpw\\_main\\_report\\_and\\_annex\\_q323\\_1101.pdf](https://remittanceprices.worldbank.org/sites/default/files/rpw_main_report_and_annex_q323_1101.pdf).

average hourly earnings for a private, non-farm employee in the financial activities industry in December 2023 was \$44.51.<sup>30</sup> Therefore, the CFPB expects the one-time cost to be less than the revenue from one transfer for depositories and less than the revenue from twelve transfers for non-depository money transmitters. This cost would be borne only once and the CFPB does not expect any cost from this proposed rule to be incurred in years after the implementation.

The CFPB requests comment on the above analysis of the costs of updating remittance transfer disclosures.

## 2. Potential Benefits and Costs to Consumers

There is an opportunity cost for consumers who contact their State licensing agency or the CFPB with questions or concerns about their remittance transfer that would have been better directed to remittance transfer providers. The time spent contacting these agencies could have been instead spent contacting the provider to resolve their concern or otherwise spent on valuable activity. In this way, the CFPB views the time saved by the consumer as a benefit of the proposed change in the disclosure statement.

As described above in section I, the CFPB's Office of Consumer Response estimates that the CFPB receives approximately 1,800 calls per month with questions related to remittance transfers that it is not best placed to answer. For these calls, the average call time is between 7 and 10 minutes. Using 8.5 minutes (the midpoint of 7 and 10) and 1,800 calls per month, the CFPB estimates the total time spent per year is equivalent to 183,600 minutes, or 3,060 hours where consumers call the CFPB's toll-free number seeking answers that the CFPB is not able to provide. Therefore, we estimate that the proposed amendment to Regulation E will save consumers about 3,060 hours, annually.

It is possible that the proposed new disclosure statement does not prevent all consumers from contacting the CFPB or State license agencies with such calls. In this case, the annual benefit described above would be an overestimate, as 3,060 hours annually would be the effect if all calls were redirected to the source best placed to answer questions or concerns. The consumer testing of section III suggests

<sup>30</sup> See U.S. Bureau of Labor Statistics, *Table B-3. Average hourly and weekly earnings of all employees on private nonfarm payrolls by industry sector, seasonally adjusted*, <https://www.bls.gov/news.release/empst19.htm>.

that the new language will be effective at reducing consumers calling an agency first when the remittance transfer provider might be better to call first, but the full extent of the proposed language's effect on consumer behavior carries a degree of uncertainty. However, there is another sense in which the CFPB's estimate could be an underestimate. The CFPB lacks similar data on call volume and duration from State licensing agencies to whom consumers are also potentially directing questions that would be better posed to remittance transfer providers. If a significant amount of consumer time is spent contacting State agencies in a similar manner, then the above estimate could understate the potential benefits of the proposed rule, as it is only based on CFPB call data.

In addition to the opportunity cost of their time, the proposed rule may also save some consumers the frustration and stress caused by placing calls to agencies that are not best placed to answer their questions. Some consumers may be seeking assistance during a time of financial distress, in which timely assistance is important. The CFPB lacks sufficient data to quantify this benefit.

The CFPB does not expect consumers to directly bear any costs associated with the proposed rule. As noted above, the proposal would impose limited costs on remittance transfer providers. Firms are unlikely to raise prices as a consequence, given the minimal size of the cost increase. The CFPB requests comment on the above analysis of the benefits of updating remittance transfer disclosures.

## 3. Distribution of Consumer Impacts

The CFPB lacks specific data on remittance transfer senders to fully describe the potential distribution of consumer benefits. However, previous research has shown that remittance senders are much more likely to be recent immigrants.<sup>31</sup> The top three destinations for remittance transfers sent from the United States in 2021 were Mexico, India, and Guatemala.<sup>32</sup>

<sup>31</sup> See Elizabeth Grieco, Patricia de la Cruz, Rachel Cortes & Luke Larsen, *Who in the United States Sends and Receives Remittances? An Initial Analysis of the Monetary Transfer Data from the August 2008 CPS Migration Supplement*, U.S. Census Working Paper No. 87, <https://www.census.gov/content/dam/Census/library/working-papers/2010/demo/POP-twps0087.pdf>.

<sup>32</sup> KNOMAD, *World Bank Bilateral Remittance Matrix 2021* (Dec. 2022), <https://www.knomad.org/data/remittances>.

*F. Potential Specific Impacts of the Proposed Rule on Depository Institutions and Credit Unions With \$10 Billion or Less in Total Assets*

According to the Q4 2023 FFIEC Call Report, there are 4,429 banks with \$10 billion or less in total assets. Of these 4,429 banks, 201 made over 500 remittance transfers in 2023. According to the Q4 2023 NCUA Call Report, there are 4,681 credit unions with \$10 billion or less in total assets. Of these 4,681 institutions, 148 made over 500 remittance transfers in 2023. Therefore, of the 9,110 total depository institutions (banks + credit unions) with \$10 billion or less in assets, we expect that 349 will be required to make changes to existing disclosures under this proposed rule. As described above, the CFPB expects each of these institutions to spend eight hours of employee time to update existing disclosures and that this will occur once.

*G. Potential Specific Impacts of the Proposed Rule on Consumer Access to Credit and on Consumers in Rural Areas*

The CFPB does not expect the proposed rule regarding remittance transfer disclosures to have any effect on consumers' access to credit.

The CFPB is unaware of data on remittance transfer senders that would provide detail sufficient to estimate a specific effect of the proposed rule on consumers in rural areas. However, the CFPB does expect that consumers from rural areas who have questions about their remittance transfer will benefit from clarity as to which entity would be best positioned to address their concerns. The CFPB requests comment on potential impacts of the proposed rule on consumers in rural areas.

## VI. Regulatory Flexibility Act Analysis

The Regulatory Flexibility Act (RFA) generally requires an agency to conduct an initial regulatory flexibility analysis (IRFA) and a final regulatory flexibility analysis of any rule subject to notice-and-comment rulemaking requirements unless the agency certifies that the rule will not have a significant economic impact on a substantial number of small entities (SISNOSE). The CFPB is also subject to specific additional procedures under the RFA involving convening a panel to consult with small business representatives before proposing a rule for which an IRFA is required. An IRFA is not required for this proposal because the proposal, if adopted, would not have a SISNOSE.

Small institutions, for the purposes of the Small Business Regulatory Enforcement Fairness Act (SBREFA) of

1996, are defined by the Small Business Administration. Effective March 17, 2023, financial institutions with less than \$850 million in total assets are determined to be small. For non-depository money transmitters, the standard is \$47 million in receipts.<sup>33</sup>

According to the Q4 2023 FFIEC Call Report, there are 3,422 banks with \$850 million or less in assets. Of the 3,422 banks, 1,237 made any remittance transfers and only 39 made over 500 remittance transfers in 2023. According to the Q4 2023 NCUA Call Report, there are 4,201 credit unions with \$850 million or less in assets. Of the 4,201 institutions, 1,208 made any remittance transfers and only 27 made over 500 remittance transfers in 2023. Therefore, of the 7,623 small depository institutions (banks and credit unions), we expect that 66 are both small and process enough remittance transfers such that they would be required to make changes to existing disclosures under the proposed rule.

The CFPB is unaware of data concerning receipts for money transmitters, specifically, but data from the 2017 Statistics of U.S. Businesses does provide the distribution of firms by receipts in the broader industry to which money transmitters would belong. Of all firms within the "Financial Transactions Processing, Reserve, and Clearinghouse Activities" industry, 95 percent would have receipts under \$50 million.<sup>34</sup> It is reasonable to assume that a similar proportion of money transmitters would be classified as small according to the value of their receipts. Of the 359 money transmitters in 2022 who documented any remittance transfer, we would expect around 341 to be considered small according to the SBA definition. The CFPB is unaware of similar data on agents, specifically, but believes that the vast majority would likely be considered small. However, as stated in section VI.E.1 above, the CFPB expects the cost of the updated disclosure statement to fall primarily on money transmitters and there to be a negligible effect on agents.

Based on these statistics and the cost estimates in section VI.E, the CFPB does not expect the proposed rule to have a significant effect on a substantial

number of small entities. The total of 407 small entities that the CFPB expects to be impacted by the proposed rule is 14.5 percent of the number of small entities that perform any remittance transfers (1,237 banks, 1,571 credit unions, and 359 money transmitters). In addition, the cost of employee time to change remittance transfer disclosures is likely a small fraction of annual remittance transfer income for an institution and should only be incurred once.

Accordingly, the Director hereby certifies that this proposal, if adopted, would not have a significant economic impact on a substantial number of small entities. Thus, neither an IRFA nor a small business review panel is required for this proposal. The CFPB requests comment on the analysis above.

## VII. Paperwork Reduction Act

Under the Paperwork Reduction Act of 1995 (PRA), Federal agencies are generally required to seek approval from the Office of Management and Budget (OMB) for information collection requirements prior to implementation. Under the PRA, the CFPB may not conduct or sponsor, and, notwithstanding any other provision of law, a person is not required to respond to, an information collection unless the information collection displays a valid control number assigned by OMB. As explained below, the CFPB has determined that this proposed rule does not contain any new or substantively revised information collection requirements other than those previously approved by OMB under that OMB control number. The proposed rule would amend 12 CFR part 1005 (Regulation E), which implements EFTA. The CFPB's OMB control number for Regulation E is 3170-0014.

The CFPB does not believe that this proposed rule would impose any new or substantively revised collections of information as defined by the PRA. The proposed rule would only require changes to the disclosures already required to be provided by remittance transfer providers. The CFPB welcomes comments on these determinations or other burden-related aspects of the proposal such as the burden of the information collections, their utility, or whether they substantially duplicate existing information collection requirements of other agencies. Comments should be submitted as outlined in the ADDRESSES section above. All comments will become a matter of public record.

<sup>33</sup> Based on the size-standards for "financial transactions processing, reserve, and clearinghouse activities" (NAICS code 522320). See U.S. Small Business Administration, *Table of Small Business Size Standards* <https://www.sba.gov/document/support-table-size-standards>.

<sup>34</sup> U.S. Census Bureau, *2017 SUSB Annual Data Tables by Establishment Industry, Data by Enterprise Receipts Size*, <https://www.census.gov/data/tables/2017/econ/susb/2017-susb-annual.html>.

List of Subjects in 12 CFR Part 1005

Automated teller machines, Banks, banking, Consumer protection, Credit unions, Electronic fund transfers, National banks, Remittance transfers, Reporting and recordkeeping requirements, Savings associations.

Authority and Issuance

For the reasons set forth above, the CFPB proposes to amend 12 CFR part 1005 as set forth below:

PART 1005—ELECTRONIC FUND TRANSFERS (REGULATION E)

1. The authority citation for part 1005 continues to read as follows:

Authority: 12 U.S.C. 5512, 5581; 15 U.S.C. 1693b. Subpart B is also issued under 12 U.S.C. 5601 and 15 U.S.C. 1693o-1.

Subpart B—Requirements for Remittance Transfers

2. Section 1005.31 is amended by revising paragraph (b)(2)(vi) to read as follows:

§ 1005.31 Disclosures

(b) (2) (vi) A statement that the sender can contact the State agency that licenses or charters the remittance transfer provider with respect to the remittance transfer and the Consumer Financial Protection Bureau if the sender has unresolved problems with respect to the remittance transfer or complaints about the remittance transfer provider, using language set forth in model form A-37 of appendix A to this part or substantially similar language. The disclosure must provide the name, telephone number(s), and website of the State agency that licenses or charters the remittance transfer provider with respect to the remittance transfer and the name, toll-free telephone number(s), and website of the Consumer Financial Protection Bureau; and

3. Amend Appendix A to part 1005 by:

- a. Adding titles A-33 and A-38 in numerical order to the table of contents of the appendix; and
b. Revising model forms A-30(a) through (d), A-31, A-32, A-33, A-34, A-35, A-37, A-38, A-39, and A-40.

The revisions and additions to read as follows:

Appendix A to Part 1005—Model Disclosure Clauses and Forms

\* \* \* \* \*

A-33—Model Form for Pre-Payment Disclosures for Dollar-to-Dollar Remittance Transfers (§ 1005.31(b)(1))

\* \* \* \* \*

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

\* \* \* \* \*

BILLING CODE 4810-AM-P

A-30(a)—Model Form for Pre-Payment Disclosures for Remittance Transfers Exchanged Into Local Currency (§ 1005.31(b)(1))

ABC Company

800-123-4567

www.abccompany.com

1000 XYZ Avenue

Anytown, Anystate 12345

Today's Date:

March 3, 2024

NOT A RECEIPT

Table with 2 columns: Description, Amount. Rows: Transfer Amount: \$100.00, Transfer Fees: +\$7.00, Transfer Taxes: +\$3.00, Total: \$110.00

Exchange Rate: US\$1.00 = 12.27 MXN

Table with 2 columns: Description, Amount. Rows: Transfer Amount: 1,227.00 MXN, Other Fees: -30.00 MXN, Total to Recipient: 1,197.00 MXN

Recipient may receive less due to fees charged by the recipient's bank and foreign taxes.

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

**ABC Company**  
800-123-4567  
www.abccompany.com  
1000 XYZ Avenue  
Anytown, Anystate 12345

Today's Date: March 3, 2024

**NOT A RECEIPT**

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

Exchange Rate: US\$1.00 = 12.27 MXN

Transfer Amount:	1,227.00 MXN
<u>Other Fees:</u>	<u>-30.00 MXN</u>
Total to Recipient:	1,197.00 MXN

Recipient may receive less due to  
fees charged by the recipient's bank  
(Est. 40 MXN).

A-30(c)—Model Form for Pre-Payment  
Disclosures for Remittance Transfers  
Exchanged Into Local Currency  
(§ 1005.31(b)(1))



**ABC Company**  
800-123-4567  
www.abccompany.com  
1000 XYZ Avenue  
Anytown, Anystate 12345

Today's Date: March 3, 2024

**NOT A RECEIPT**

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

Exchange Rate: US\$1.00 = 12.27 MXN

Transfer Amount:	1,227.00 MXN
<u>Other Fees:</u>	<u>-30.00 MXN</u>
Total to Recipient:	1,197.00 MXN

Recipient may receive less due to  
foreign taxes (Est. 10 MXN).

A-30(d)—Model Form for Pre-Payment  
Disclosures for Remittance Transfers  
Exchanged Into Local Currency  
(§ 1005.31(b)(1))

**ABC Company**

800-123-4567

www.abccompany.com

1000 XYZ Avenue

Anytown, Anystate 12345

Today's Date: March 3, 2024

**NOT A RECEIPT**

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

Exchange Rate: US\$1.00 = 12.27 MXN

Transfer Amount:	1,227.00 MXN
<u>Other Fees:</u>	<u>-30.00 MXN</u>
Total to Recipient:	1,197.00 MXN

Recipient may receive less due to fees charged by the recipient's bank (Est. 30 MXN) and foreign taxes (Est. 10 MXN).

**ABC Company**

800-123-4567  
 www.abccompany.com  
 1000 XYZ Avenue  
 Anytown, Anystate 12345

Today's Date: March 3, 2024

**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, 2024

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
Total to Recipient:	1,197.00 MXN

Recipient may receive less due to fees charged by the recipient's bank and foreign taxes.

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.

If you have unresolved problems with your money transfer 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)  
[consumerfinance.gov/sending-money](http://consumerfinance.gov/sending-money)

**ABC Company**  
 800-123-4567  
 www.abccompany.com  
 1000 XYZ Avenue  
 Anytown, Anystate 12345

**ABC Company**

800-123-4567  
 www.abccompany.com  
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 Anytown, Anystate 12345

Today's Date: March 3, 2024

**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, 2024

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

Exchange Rate: US\$1.00 = 12.27 MXN

Transfer Amount:	1,227.00 MXN
<u>Other Fees:</u>	<u>-30.00 MXN</u>
Total to Recipient:	1,197.00 MXN

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Consumer Financial Protection Bureau  
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**ABC Company**  
 800-123-4567  
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 1000 XYZ Avenue  
 Anytown, Anystate 12345

**ABC Company**  
800-123-4567  
www.abccompany.com  
1000 XYZ Avenue  
Anytown, Anystate 12345

Today's Date: March 3, 2024

**NOT A RECEIPT**

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

Transfer Amount:	\$100.00
<u>Other Fees:</u>	<u>-\$4.00</u>
Total to Recipient:	\$96.00

Recipient may receive less due to fees charged by the recipient's bank and foreign taxes.

A-34—Model Form for Receipts for Dollar-to-Dollar Remittance Transfers  
 (§ 1005.31(b)(2))

**ABC Company**  
800-123-4567  
www.abccompany.com  
1000 XYZ Avenue  
Anytown, Anystate 12345

Today's Date: March 3, 2024

**RECEIPT**

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

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

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

Confirmation Code: ABC 123 DEF 456

Date Available: March 4, 2024

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

Transfer Amount:	\$100.00
Other Fees:	-\$4.00
Total to Recipient:	\$96.00

Recipient may receive less due to fees charged by the recipient's bank and foreign taxes.

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.

If you have unresolved problems with your money transfer 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)

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Anytown, Anystate 12345

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1000 XYZ Avenue  
Anytown, Anystate 12345

Today's Date: March 3, 2024

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

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

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

Confirmation Code: ABC 123 DEF 456

Date Available: March 4, 2024

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

Transfer Amount:	\$100.00
Other Fees:	-\$4.00
Total to Recipient:	\$96.00

Recipient may receive less due to fees charged by the recipient's bank and foreign taxes.

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.

If you have unresolved problems with your money transfer 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)

**ABC Company**  
800-123-4567  
www.abccompany.com  
1000 XYZ Avenue  
Anytown, Anystate 12345

\* \* \* \* \*

**BILLING CODE 4810-AM-C**

**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.

If you have unresolved problems with your money transfer or complaints about [insert name of remittance transfer provider], 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).

**BILLING CODE 4810-AM-P**

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

**ABC Company**

800-123-4567

www.abccompany.com

1000 XYZ Avenue

Anytown, Anystate 12345

Fecha: 3 de marzo de 2024

**ESTE NO ES UN RECIBO**

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

Tasa de Cambio: US\$1.00 = 12.27 MXN

Cantidad de Envío:	1,227.00 MXN
<u>Otros Cargos por Envío:</u>	<u>-30.00 MXN</u>
Total al Destinatario:	1,197.00 MXN

El beneficiario podría recibir menos dinero debido a las comisiones cobradas por el banco del beneficiario e impuestos extranjeros.



**ABC Company**

800-123-4567  
 www.abccompany.com  
 1000 XYZ Avenue  
 Anytown, Anystate 12345

Fecha: 3 de marzo de 2024

**RECIBO****REMITENTE:**

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

**DESTINATARIO:**

Carlos Gomez  
 123 Calle XXX  
 Ciudad de México, D.F.  
 México

**PUNTO DE PAGO:**

ABC Company  
 65 Avenida YYY  
 Ciudad de México, D.F.  
 México

Código de Confirmación: ABC 123 DEF 456

Fecha Disponible: 4 de marzo de 2024

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

Tasa de Cambio: US\$1.00 = 12.27 MXN

Cantidad de Envío:	1,227.00 MXN
<u>Otros Cargos por Envío:</u>	<u>-30.00 MXN</u>
<b>Total al Destinatario:</b>	<b>1,197.00 MXN</b>

El beneficiario podría recibir menos dinero debido a las comisiones cobradas por el banco del beneficiario e impuestos extranjeros.

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.

Si tiene problemas sin resolver con su transferencia de dinero o quejas sobre ABC Company, póngase en contacto con:

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)

**ABC Company**  
 800-123-4567  
 www.abccompany.com  
 100 XYZ Avenue  
 Anytown, Anystate 12345

**ABC Company**

800-123-4567  
www.abccompany.com  
1000 XYZ Avenue  
Anytown, Anystate 12345

Fecha: 3 de marzo de 2024

**REMITENTE:**

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

**DESTINATARIO:**

Carlos Gomez  
123 Calle XXX  
Ciudad de México, D.F.  
México

**PUNTO DE PAGO:**

ABC Company  
65 Avenida YYY  
Ciudad de México, D.F.  
México

Código de Confirmación: ABC 123 DEF 456

Fecha Disponible: 4 de marzo de 2024

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
Total al Destinatario:	1,197.00 MXN

El beneficiario podría recibir menos dinero debido a las comisiones cobradas por el banco del beneficiario e impuestos extranjeros.

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.

Si tiene problemas sin resolver con su transferencia de dinero o quejas sobre ABC Company, póngase en contacto con:

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

ABC Company  
800-123-4567  
www.abccompany.com  
100 XYZ Avenue  
Anytown, Anystate 12345

\* \* \* \* \*

**Rohit Chopra,**

Director, Consumer Financial Protection Bureau.

[FR Doc. 2024-22004 Filed 9-27-24; 8:45 am]

BILLING CODE 4810-AM-C

**DEPARTMENT OF TRANSPORTATION****Federal Aviation Administration****14 CFR Part 39****[Docket No. FAA-2024-2318; Project Identifier MCAI-2023-00981-E]**

RIN 2120-AA64

**Airworthiness Directives; Austro Engine GmbH Engines****AGENCY:** Federal Aviation Administration (FAA), DOT.**ACTION:** Notice of proposed rulemaking (NPRM).

**SUMMARY:** The FAA proposes to supersede Airworthiness Directive (AD) 2023-20-03, which applies to certain Austro Engine GmbH Model E4 and E4P engines. AD 2023-20-03 requires repetitive engine oil analysis for aluminum content outside the acceptable limits and, if necessary, replacement of the pistons, piston rings, con-rods assembly, and crankcase or, as an alternative, replacement of the engine core. Since the FAA issued AD 2023-20-03, the manufacturer identified errors in the lists of affected engines and provided updated information, which prompted this proposed AD. This proposed AD would retain the requirements of AD 2023-20-03, add compliance times for additional affected engine serial numbers, and remove certain engine serial numbers from the applicability of the existing AD. The FAA is proposing this AD to address the unsafe condition on these products.

**DATES:** The FAA must receive comments on this NPRM by November 14, 2024.

**ADDRESSES:** You may send comments, using the procedures found in 14 CFR 11.43 and 11.45, by any of the following methods:

- *Federal eRulemaking Portal:* Go to *regulations.gov*. Follow the instructions for submitting comments.

- *Fax:* (202) 493-2251.

- *Mail:* U.S. Department of Transportation, Docket Operations, M-30, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue SE, Washington, DC 20590.

- *Hand Delivery:* Deliver to Mail address above between 9 a.m. and 5

p.m., Monday through Friday, except Federal holidays.

**AD Docket:** You may examine the AD docket at *regulations.gov* under Docket No. FAA-2024-2318; or in person at Docket Operations between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this NPRM, the mandatory continuing airworthiness information (MCAI) any comments received, and other information. The street address for Docket Operations is listed above.

**Material Incorporated by Reference:**

- For Austro Engine GmbH material identified in this proposed AD, contact Austro Engine GmbH, Rudolf-Diesel-Strasse 11, A-2700 Weiner Neustadt, Austria; phone: +43 2622 23000; website: *austroengine.at*.

- You may view this material at the FAA, Airworthiness Products Section, Operational Safety Branch, 1200 District Avenue, Burlington, MA 01803. For information on the availability of this material at the FAA, call (817) 222-5110.

**FOR FURTHER INFORMATION CONTACT:**

Morton Lee, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590; phone: (860) 386-1791; email: *morton.y.lee@faa.gov*.

**SUPPLEMENTARY INFORMATION:****Comments Invited**

The FAA invites you to send any written relevant data, views, or arguments about this proposal. Send your comments to an address listed under the **ADDRESSES** section. Include “Docket No. FAA-2024-2318; Project Identifier MCAI-2023-00981-E” at the beginning of your comments. The most helpful comments reference a specific portion of the proposal, explain the reason for any recommended change, and include supporting data. The FAA will consider all comments received by the closing date and may amend the proposal because of those comments.

Except for Confidential Business Information (CBI) as described in the following paragraph, and other information as described in 14 CFR 11.35, the FAA will post all comments received, without change, to *regulations.gov*, including any personal information you provide. The agency will also post a report summarizing each substantive verbal contact received about this NPRM.

**Confidential Business Information**

CBI is commercial or financial information that is both customarily and actually treated as private by its owner. Under the Freedom of Information Act (FOIA) (5 U.S.C. 552), CBI is exempt

from public disclosure. If your comments responsive to this NPRM contain commercial or financial information that is customarily treated as private, that you actually treat as private, and that is relevant or responsive to this NPRM, it is important that you clearly designate the submitted comments as CBI. Please mark each page of your submission containing CBI as “PROPIN.” The FAA will treat such marked submissions as confidential under the FOIA, and they will not be placed in the public docket of this NPRM. Submissions containing CBI should be sent to Morton Lee, Aviation Safety Engineer, FAA, 1600 Stewart Avenue, Suite 410, Westbury, NY 11590. Any commentary that the FAA receives which is not specifically designated as CBI will be placed in the public docket for this rulemaking.

**Background**

The FAA issued AD 2023-20-03, Amendment 39-22562 (88 FR 76104, November 6, 2023) (AD 2023-20-03), for certain Austro Engine GmbH Model E4 and E4P engines. AD 2023-20-03 was prompted by an MCAI originated by the European Union Aviation Safety Agency (EASA), which is the Technical Agent for the Member States of the European Union. EASA issued EASA AD 2022-0240R1, dated December 15, 2022 (EASA AD 2022-0240R1), to address reports of piston failures.

AD 2023-20-03 requires repetitive engine oil analysis for aluminum content outside the acceptable limits and, if necessary, replacement of the pistons, piston rings, con-rods assembly, and crankcase or as an alternative, replacement of the engine core. The FAA issued AD 2023-20-03 to prevent piston failure, which could result in loss of oil, loss of engine power, and reduced control of the airplane.

**Actions Since AD 2023-20-03 Was Issued**

Since the FAA issued AD 2023-20-03, EASA superseded EASA AD 2022-0240R1 and issued EASA AD 2023-0163, dated August 18, 2023 (EASA AD 2023-0163) (also referred to as the MCAI). The MCAI states that a manufacturer investigation into reports of piston failures determined that certain batches of pistons were manufactured with a dimensional deviation in the piston pin bore and in the piston diameter, which could cause piston failure, with consequent loss of oil, loss of engine power, and reduced control of the airplane. To address the unsafe condition, EASA issued EASA AD 2022-0240, dated December 6, 2022, to specify repetitive oil analyses and