

# Consumer Financial Protection Bureau Issues Final Remittance Rule

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**WASHINGTON, D.C.** – The Consumer Financial Protection Bureau (Bureau) issued today a final rule covering remittances transfers. The Remittance Rule imposes requirements on entities that send international money transfers, or remittance transfers, on behalf of consumers. Among its requirements, the Rule mandates that remittance transfer providers generally must disclose the exact exchange rate, the amount of certain fees, and the amount expected to be delivered to the recipient. The Rule also allows for depository institutions to estimate certain fees and exchange rate information under certain circumstances, but by statute, this provision expires in July 2020.

The final rule allows certain banks and credit unions to continue to provide estimates of the exchange rate and certain fees under certain conditions. This could preserve consumers' ability to send remittances from their bank accounts to certain countries or recipient institutions.

The final rule also increases the threshold that determines whether an entity makes remittance transfers in the normal course of its business and is subject to the Rule. Entities making 500 or fewer transfers annually in the current and prior calendar years would not be subject to the Rule. This will reduce the burden on over 400 banks and almost 250 credit unions that send a relatively small number of remittances—less than .06 percent of all remittances.

Last month, the Bureau also announced [regulatory flexibility](#) as a result of the impact the pandemic is having on consumers' finances, both here and around the world. Because many consumers rely on remittance transfer providers to send money from the United States to their families and friends abroad, the Bureau took action to minimize the impact of the pandemic on the remittances market by enabling insured institutions to continue to focus on the immediate needs of their customers. The final rule will further provide regulatory certainty that will continue to enable consumers to send money to their family and friends overseas during the pandemic and beyond.

The rule is available at: [https://files.consumerfinance.gov/f/documents/cfpb\\_remittance-transfers\\_final-rule\\_2020-05.pdf](https://files.consumerfinance.gov/f/documents/cfpb_remittance-transfers_final-rule_2020-05.pdf)

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*The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit [consumerfinance.gov](https://consumerfinance.gov).*

