

As of September 26, 2012

Remittance Rule Safe Harbor Countries List

Regulation E, Subpart B –Exception for Transfers to Certain Countries Safe Harbor List



Consumer Financial
Protection Bureau

Executive Summary

The remittance rule, released February 7, 2012, provides that the Consumer Financial Protection Bureau will publish a safe harbor list of countries that qualify for an exception in the rule, permitting estimated disclosure of certain figures in lieu of disclosure of exact amounts where the laws of the recipient country do not permit determination of the exact amounts.

The Bureau recognizes that the list may change, and it intends to revise the list as needed. The Bureau welcomes suggestions for additions or deletions to the list. The Bureau will allow interested parties to sign up to receive an alert any time the list changes.

Which countries are on the Consumer Financial Protection Bureau’s list of countries for the remittance rule’s exception for transfers to certain countries?

The Consumer Financial Protection Bureau (CFPB or Bureau) has determined that the following countries and other areas qualify for the exception whereby estimates of certain amounts are allowed to be disclosed in lieu of exact amounts because the laws of these countries do not allow the disclosure of exact amounts at the time the transfer is authorized:

- Aruba
- Brazil
- China
- Ethiopia
- Libya

This list is effective February 7, 2013.

About the Remittance Rule and the countries list

The remittance rule published by the CFPB (subpart B of Regulation E), which goes into effect on February 7, 2013, generally requires remittance transfer providers to give certain specified disclosures to consumers sending remittance transfers. Among other requirements, a provider generally must disclose to a sender the total amount the recipient will receive, as well as the applicable exchange rate, fees, and taxes. In certain circumstances, the rule permits providers to estimate these amounts.

The remittance rule permits estimates of certain disclosures when, among other circumstances, a remittance transfer provider cannot determine the exact amounts it must disclose at the time the disclosure is required because the laws of the recipient country do not permit such a determination.

See 12 CFR 1005.32(b)(1)(i)(A). The Bureau stated in the rule that it would provide a list of countries

that qualify for this exception to facilitate providers' compliance with the rule. *See* 12 CFR 1005.32(b)(1)(ii) and comments 32(b)(1)-5 and 6. The list above contains countries and other areas whose laws the Bureau believes, based on its interpretation of the exception, prevent providers from determining, at the time the required disclosures must be provided, the exact exchange rate on the date of availability for a transfer involving a currency exchange.

The commentary to the rule states that a remittance transfer provider may rely on this list, unless the provider has information that the country legally permits the provider to determine exact disclosure amounts. *See* 12 CFR 1005.32(b)(1)(ii) and comment 32(b)(1)-2 (containing examples of when this exception does and does not apply). In addition, the rule permits a provider to make its own determinations that the laws of other recipient countries, not on this list, do not permit a determination of exact amounts. *See* 12 CFR 1005.32(b)(1)(i)(A).

Will the Bureau revise this countries list?

This list is subject to change. If the Bureau determines that it is appropriate to add an additional country (or countries) to the list, the Bureau will release a revised list adding those countries as soon as reasonably practicable. Additions to the list on or after February 7, 2013 will be effective upon release. However, to give providers certainty when the rule goes into effect, the Bureau will not remove any countries on this version of the list earlier than May 1, 2013. Furthermore, if the Bureau believes that it may be appropriate to remove a country from the list, the Bureau will provide 90 days of advance notice that it is considering changing its interpretation.

Refining the list of “safe harbor” countries

The Bureau welcomes your input on whether it has included the right countries in the list, or about other countries or other areas that you think the Bureau should add to the list.

To weigh in, send your feedback and supporting legal authority, in English, via:

- Email to

CFPB_CountriesList@cfpb.gov

- Mail to

Office of the Executive Secretary
Consumer Financial Protection Bureau
1700 G Street, N.W.
Washington, D.C. 20552.

The Bureau will review the feedback it receives on a rolling basis. The Bureau will not remove countries from the list before May 1, 2013. Please provide feedback about removing countries from the list before February 15, 2013. Feedback received after February 15, 2013 will be considered for later revisions.

Stay updated

To receive an email alert when the Bureau releases a revised countries list, please send an e-mail to CFPB_CountriesList@cfpb.gov.