



CONFERENCE OF STATE BANK SUPERVISORS



**Money Transmitter Regulators**  
ASSOCIATION

January 30, 2013

Monica Jackson  
Office of the Executive Secretary  
Consumer Financial Protection Bureau  
1700 G Street, NW  
Washington, DC 20552  
Docket No. CFPB-2012-0050  
RIN 3170—AA33

Dear Ms. Jackson,

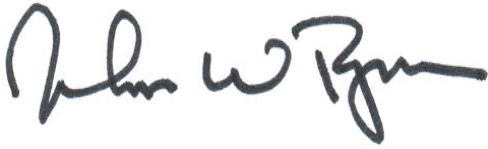
The Conference of State Bank Supervisors (CSBS) and the Money Transmitter Regulators Association (MTRA) (collectively, the State Agencies), welcome the opportunity to comment on the Consumer Financial Protection Bureau's (CFPB's) Proposed Rule to amend aspects of its Electronic Funds Transfer (Regulation E) rule as it applies to remittance transfers (Remittance Rule). The State Agencies support the CFPB's commitment to evaluating certain operational complexities associated with the Remittance Rule and appreciate its consideration of the input of relevant stakeholders in its effort to remedy these issues.

After largely finalizing the Remittance Rule in August 2012, the CFPB maintained it would monitor industry and other regulatory feedback during the implementation process and make adjustments as necessary. This proposal aims to resolve three implementation issues identified by stakeholders. Specifically, the proposal would: provide additional flexibility and guidance surrounding disclosure of foreign taxes and recipient institution fees; use the CFPB's exception authority to eliminate the requirement to disclose foreign taxes at the regional, state, provincial, or local level; and revise certain error resolution provisions. In order to account for the changes, the CFPB has recently extended the original February 7, 2013 implementation date and proposed that the rule go into effect ninety days after the finalization of these provisions.

The State Agencies have engaged in the public comment process throughout the development of this rule. Recently, some state regulators have individually expressed concern to the CFPB surrounding the foreign tax and receipt provisions of the Remittance Rule, particularly the effect they would have on small money transmitters who service underserved and diverse local communities. We believe the CFPB is taking appropriate action to remedy these impediments,

and we endorse the CFPB's commitment to developing practical and protective standards in this area.

Best Regards,

A handwritten signature in black ink, appearing to read "John W. Ryan". The signature is fluid and cursive, with a long horizontal stroke at the end.

John W. Ryan  
President & CEO, CSBS

A handwritten signature in black ink, appearing to read "John K. Bishop". The signature is cursive and somewhat stylized, with a large loop at the end.

John K. Bishop  
President, MTRA