



September 14, 2012

FedGlobal® ACH Payments: Disclosures on International Payments Readily Available

On February 7, 2012, the Consumer Financial Protection Bureau published a final rule to implement Section 1073 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The final rule amends Regulation E to create a number of new requirements for remittance transfer providers offering consumer initiated international funds transfers, referred to as “remittances” in the rule. The new requirements, which go into effect on February 7, 2013, focus primarily on disclosures, error resolution procedures and cancellation rights for remittances.* In light of this upcoming effective date, the Federal Reserve Banks have extensively evaluated their FedGlobal® service offerings to determine how best to assist FedGlobal customers in complying with the rule’s requirements.

The FedGlobal ACH Payments service enables its customers to provide estimated disclosures for foreign exchange rates, foreign fees and foreign taxes as well as exact disclosures for date of funds availability.† FedGlobal service levels also establish support for error resolution by facilitating trace requests for transaction investigations.** Our customers can use the information listed in the matrix below to assess how each service can assist in their compliance with the final rule.

Disclosures

Reg. E Requirements*		Mexico	Canada	Panama	Lat. Am.	Europe
FX	Estimate	✓	✓	✓	✓	✓
Fees	Estimate	✓	✓	✓	✓	✓
Taxes	Estimate	✓	✓	✓	✓	✓
Availability	Exact	✓	✓†	✓	✓	✓
Error Resolution	Investigation**	✓	✓	✓	✓	✓

FedGlobal ACH Payments customers also have access to the FedGlobal Formatting Aid,*** a complimentary, white-label tool designed to facilitate relevant disclosures about international transfers. FedGlobal customers

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can supplement these enhanced service levels and tools with relevant information gathered from their own account holders and their back room processes to provide a solution for consumer initiated international payments

Additional information about FedGlobal ACH Payments is available on our [website](#). Please continue to check FRBservices.org, and our [FedFocus](#) and [FedFlash](#) publications for additional information from the Federal Reserve Banks on industry developments.

* Regulation E, as amended by the final rule, requires that certain disclosures must be exact while others can be estimated under limited circumstances. Please consult with your legal/compliance department to determine whether your institution is allowed to use estimates.

**Trace requests for all FedGlobal payments are facilitated by the Federal Reserve, however requests may be limited depending on the jurisdiction. For more information, please refer to the [FedGlobal Service Origination Manual](#).

***The FedGlobal Formatting Aid is only available to existing FedGlobal customers. If you are an existing customer, please contact your [account executive](#) to obtain a copy. Financial institutions not currently subscribed to the FedGlobal service may do so by completing the FedGlobal Participation Agreement, available [here](#).

†Exact date of availability is unavailable for 34 of the 20,000+ bank branches in Canada. A list of these branches will be available by the end of 2012 and will be published in the [FedGlobal Service Origination Manual](#). Information about Foreign Exchange rates, fees, taxes and availability will also be available via this manual.

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