

Corporate & Financial Weekly Digest

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Federal Reserve Proposes Changes to Regulation E

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On May 12, the Board of Governors of the Federal Reserve System published for comment changes to Regulation E, which implements the Electronic Fund Transfer Act. The proposal contains new protections for consumers who send remittance transfers to consumers or entities in a foreign country.

The proposed changes were mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires that consumers get certain disclosures in connection with remittances to foreign countries, including information about fees, the applicable exchange rate, and the amount of currency to be received by the recipient. The Dodd-Frank Act also requires that senders of remittance transfers have certain error resolution rights.

Comments are due 60 days after publication in the *Federal Register*.

For more information, click [here](#).

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