

In The News

Eric Goldberg Explains Need to Extend CFPB Remittance Rule Exception Deadline in *American Banker*

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In an article written for *American Banker*, Partner [Eric Goldberg](#) explains why Congress must act soon to extend the expiration deadline for a CFPB rule exception which allows banks to offer certain remittance services. The exception is set to expire July 2020, the latest date allowed under the Dodd-Frank Act. Specifically, it allows depository institutions to estimate fees and exchange rates rather than providing exact amounts. An estimated 11.8% of banks used the exception for a limited but persistent portion of their remittances in 2017.

Goldberg, a former managing counsel for regulations at the Consumer Financial Protection Bureau, says of the exception, “Failing to act could render some consumers unable to make certain bank transfers. Congress should act soon to extend the exception beyond July 2020. An additional five-year extension would recognize that for a small portion of transfers, additional disclosure flexibility remains necessary.”

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