

# Appleseed This Week

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## Consumer Protection Act Passes Committee

*Includes Disclosure Rule for Remittance Companies*

As an important safeguard against the reckless and predatory lending practices that triggered last year's financial crisis, the the Consumer Financial Protection Agency Act recently won the approval of the U.S. House of Representatives Financial Services Committee.

If signed into law, the act would create a federal agency to regulate home loans, credit cards, savings accounts, and other financial services, including international remittances. Indeed, the bill includes an amendment negotiated by Appleseed with representatives of the remittance industry and proposed by committee chair Barney Frank that requires remittance providers to disclose vital service information prior to a transaction. Service fees, exchange rates, pick-up location, and the date and time when funds will be available after transfer are among the details to be provided to consumers.

According to the rule's provisions, these disclosures are to be issued in writing and as printed receipts; they also will be available in the non-English languages most commonly used by remittance customers. The federal agency overseeing the remittance industry will create and distribute disclosure templates, including those for non-English speakers, for use by providers nationwide.

The act also requires remittance providers to establish toll-free phone numbers and websites to disclose service information.

International remittances, which reached an estimated \$283 billion in 2008, play an integral role in both poverty-alleviation abroad and wealth-building here in the United States. Because immigrants in the U.S. are found primarily in lower-income communities, and because their families back home typically bear even greater financial hardship, even small savings are vital to

**A nonprofit network of 16 public interest justice centers in the U.S. and Mexico, Appleseed is dedicated to building a society in which opportunities are genuine, access to justice is universal and equal, and government advances the public interest.**

both sides of a remittance transaction.

These savings are easier to make if service fees and exchange rates are provided by remittance companies, allowing customers to make more informed decisions. Pricing information also helps to ensure consumers that the funds they send will reach their families securely and on time. To read more about Appleseed's Fair Exchange project on remittances, [click here](#). We thank our pro bono attorney Kathy Scott of Arnold & Porter New York for her years of outstanding commitment to this cause.

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