

April 8, 2011

Via Electronic Delivery

Ky Tran-Trong, Counsel
Samantha J. Pelosi, Attorney
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, D.C. 20551

Re: Forthcoming Remittance Transfer Rules Issued Pursuant to Section 1073 of the Dodd-Frank Act

Dear Mr. Tran-Trong and Ms. Pelosi,

The Clearing House Association L.L.C. ("The Clearing House")¹ respectfully submits to the Board of Governors of the Federal Reserve System (the "Board") the following suggestions regarding certain forthcoming rules relating to remittance transfer errors that the Board is required to issue pursuant to Section 1073 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act" or "the Act"). Section 1073 of the Dodd-Frank Act ("Section 1073") amends the Electronic Fund Transfer Act ("EFTA") by adding a new section 919 that establishes protections for consumers sending remittances from the U.S. to other countries, and grants the Board authority to promulgate regulations to implement section 919. The Act requires the Board to adopt rules, within 18 months of its enactment, to address "clear and appropriate" standards for remittance transfer providers with respect to remittance transfer errors, to protect senders from such errors (the "Error Resolution Standards").

¹ Established in 1853, The Clearing House is the nation's oldest banking association and payments company. It is owned by the world's largest commercial banks, which employ 1.4 million people in the U.S. and hold more than half of all U.S. deposits. The Clearing House is a nonpartisan advocacy organization representing through regulatory comment letters, amicus briefs and white papers the interests of its owner banks on a variety of systemically important banking issues. The Clearing House Payments Company provides payment, clearing, and settlement services to its member banks and other financial institutions, clearing almost \$2 trillion daily and representing nearly half of the automated clearing-house, funds-transfer, and check-image payments made in the U.S. See The Clearing House's web page at www.theclearinghouse.org.

In Section I of this letter, we outline suggestions that we believe will help the Board develop Error Resolution Standards that are “clear and appropriate” in light of widely used industry practices and that will ensure clarity under state law. Separately, in Section II of this letter, we recommend that the Board exercise its discretion under the EFTA to exempt certain large value wire transfers from the scope of the remittance transfer rules contained in section 919.

I. Clear and Appropriate Standards for the Error Resolution Rules

As added by Section 1073, section 919(d)(1) of the EFTA requires a remittance transfer provider to resolve an error that has occurred with respect to a remittance transfer within 90 days following the remittance transfer provider’s receipt of oral or written notice from the sender that an error has occurred, so long as such notice is received within 180 days of the promised date of delivery.² In connection with this error resolution requirement, section 919(d)(2) of the EFTA requires the Board to adopt the Error Resolution Standards.³

The following suggestions are intended to assist the Board as it develops the Error Resolution Standards. The suggestions include recommendations for the types of remittance transfers or inquiries that should be covered by, or explicitly excluded from, the error resolution requirements contained in section 919(d)(1). In addition, we urge the Board to avoid unnecessary disruption to existing funds transfer laws by clarifying in the Error Resolution Standards that a remittance transfer sent by wire “is not governed by the EFTA” for purposes of Uniform Commercial Code (“UCC”) Article 4A solely because such remittance transfers are subject to section 919.⁴

² Within 90 days of receiving an error notice from the sender, the remittance transfer provider must: “refund to the sender the amounts tendered for transfer; make available to the recipient the amount necessary to resolve the error (at no additional cost to the sender or recipient); provide another remedy deemed appropriate by the Federal Reserve; or provide the sender with written notice that there was no error.” EFTA § 919(d)(1)(B).

³ The “clear and appropriate standards for remittance transfer providers with respect to error resolution relating to remittance transfers” that the Board is required to establish ... “shall include appropriate standards regarding record keeping, as required, including documentation— (A) of the complaint of the sender; (B) that the sender provides the remittance transfer provider with respect to the alleged error; and (C) of the findings of the remittance transfer provider regarding the investigation of the alleged error that the sender brought to their attention.” EFTA § 919(d)(2).

⁴ Without this clarification, under UCC § 4A-108, wire transfers that are also remittance transfers would not be governed by the same well-established legal framework relied upon today, although that legal framework would continue to govern all other wire transfers that are not also remittance transfers. Specifically, UCC § 4A-108 states that Article 4A “does not apply to a funds transfer any part of which is governed by the [EFTA].”

To further assist the Board in this rulemaking process, we provide language in section I.C. of this letter that reflects these recommendations, which the Board may incorporate into the Error Resolution Standards.

A. Definition of Error

The Dodd-Frank Act does not define “remittance transfer error.” Accordingly, to provide clarity to both senders and providers of remittance transfers, the Error Resolution Standards should include a definition of the term that will apply for purposes of the error resolution requirements of section 919(d).⁵ As discussed in further detail below, we recommend that the Board define remittance transfer error to include:

- (1) A computational or bookkeeping error made by the remittance transfer provider;
- (2) Certain unauthorized remittance transfers (i.e., those that (i) are not sent by wire or (ii) are sent by wire and are both unauthorized and not effective against the sender under UCC Article 4A);
- (3) Instances where the designated recipient receives the incorrect amount of funds or funds in an incorrect currency except where such error results from (a) the sender’s incomplete or erroneous instructions, (b) legal process of any kind taken by any government unit or agency (such as attachment or garnishment), or (c) other circumstances outside the remittance transfer provider’s control;
- (4) Instances where the designated recipient receives funds on a date later than the promised date of delivery except where such late receipt is a result of (a) the sender’s incomplete instructions, or (b) circumstances beyond the remittance transfer provider’s control where the remittance transfer provider executes the payment instruction by the end of the next business day; and
- (5) A sender’s request for additional information or clarification concerning a remittance transfer or required documentation, including requests made to determine whether an error exists.

We support the inclusion of certain unauthorized remittance transfers in the definition of remittance transfer error. However, it is imperative that financial institutions be able to continue to rely on the well established industry standards that comport with the requirements of UCC Article 4A, which govern wire transfers and other funds transfers that are not governed by the EFTA. Specifically, under Article 4A, a financial institution may shift the risk of loss for an unauthorized funds transfer to its

⁵ The adoption of a definition would be similar to the inclusion of a definition of “error” contained in § 908(f) of the EFTA, which specifies the types of *electronic fund transfer* errors that are subject to the error resolution requirements of § 908 of the EFTA.

customer by an agreement with its customer that the bank will use a security procedure to authenticate payment instructions.⁶ A financial institution may rely on a payment order, whether or not it was authorized by its customer, if (i) the security procedure is a commercially reasonable method of providing security against unauthorized payment orders, and (ii) the financial institution proves that it accepted the payment order in good faith and in compliance with the security procedure and any written agreement or instruction of the customer restricting acceptance of payment orders issued in the name of the customer.

If the Board defines “remittance transfer error” to include all unauthorized remittance transfers, financial institutions will no longer be able to rely on the risk of loss rules contained in UCC Article 4A. These rules have significantly influenced banking industry standards and practices relating to wire transfers and other funds transfers that are not governed by the EFTA. Furthermore, a definition of the term “error” that includes all unauthorized transfers would result in financial institutions being unable to enforce the risk of loss provisions based on UCC Article 4A that are often contained in their customer agreements. Accordingly, we suggest that the UCC Article 4A risk of loss rules continue to apply to remittance transfers that are wires.

In addition, we believe it is important to establish that the error resolution procedures contained in section 919(d) do not apply to “errors” that are the result of circumstances beyond the control of the remittance transfer provider. Specifically, while the term remittance transfer error should include errors involving the receipt of an incorrect amount of funds or funds in an incorrect currency, the definition should exclude instances where this is the result of the sender’s incomplete or erroneous instructions, legal process of any kind taken by the government (such as attachment or garnishment), or any other circumstances that are beyond the control of the remittance transfer provider. Likewise, the definition of remittance transfer errors should include the late receipt of funds (i.e., receipt after the promised date of delivery) for reasons that are within the remittance transfer provider’s control, but should exclude instances where the late receipt is the result of the sender’s incomplete instructions or where the remittance transfer provider executed the payment instructions by the close of the next

⁶ UCC § 4A-202(b) provides that “[i]f a bank and its customer have agreed that the authenticity of payment orders issued to the bank in the name of the customer as sender will be verified pursuant to a security procedure, a payment order received by the receiving bank is effective as the order of the customer, whether or not authorized, if (i) the security procedure is a commercially reasonable method of providing security against unauthorized payment orders, and (ii) the bank proves that it accepted the payment order in good faith and in compliance with the security procedure and any written agreement or instruction of the customer restricting acceptance of payment orders issued in the name of the customer.” UCC § 4A-202(c) describes the factors relevant in determining whether a security procedure satisfies the standard of commercial reasonableness.

business day and the late receipt is the result of circumstances beyond the remittance transfer provider's control.

Finally, we believe it is appropriate to specify that a remittance transfer error includes the sender's request for additional information or clarification concerning a remittance transfer or any required documentation related to the transfer, including a request a consumer may make to determine whether an error occurred. Making such a request part of the definition of remittance transfer error will further the goal of Section 1073 to protect senders of remittance transfers,⁷ as it will permit senders who suspect that an error has occurred, and who provide oral or written notice to the remittance transfer provider within 180 days as specified in section 919(d)(1)(A), to access the appropriate remedy.

B. Relation to UCC Article 4A

In order to ensure certainty under state law, the Board should make clear that for purposes of UCC Article 4A, remittance transfers that are not also electronic fund transfers should not be considered to be "governed by" the EFTA in whole or in part for purposes of state law. UCC Article 4A, which governs wire transfers, states that it will not apply to a funds transfer "any part of which is governed by the [EFTA]."⁸ Similarly, the EFTA excludes from the definition of "electronic fund transfer" non-ACH transfers sent via a channel that is not primarily intended to transfer consumer funds (which, includes most, if not all, wire transfers).⁹ Likewise, Regulation E, which implements the EFTA, expressly excludes from its coverage transfers of funds sent through wire transfer systems that are used primarily for transfers between financial institutions or between businesses.¹⁰

However, wire transfers appear to fall within the scope of the new remittance transfer rules that the Dodd-Frank Act added to the EFTA in new section 919.¹¹ Section

⁷ The Senate Report on The Restoring American Financial Stability Act of 2010, the Senate version of the bill that became the Dodd-Frank Act, states that the new remittance transfer rules will "establish minimum protections for remittances sent by consumers in the United States to other countries." The report notes that senders of remittance transfers "are not currently provided with adequate protections under federal or state law. They face significant problems with their remittance transfers, including being overcharged or not having the funds reach intended recipients." S. Rep. 111-176, at 179 (2010).

⁸ U.C.C. § 4A-108.

⁹ "The term electronic fund transfer does not include ... any transfer of funds ... made by a financial institution on behalf of a consumer by means of a service ... which is not designed primarily to transfer funds on behalf of a consumer." 15 U.S.C. § 1693a (6)(B).

¹⁰ To this end, Regulation E states that it does not govern: "Any transfer of funds through Fedwire or through a similar wire transfer system that is used primarily for transfers between financial institutions or between businesses." 12 C.F.R. § 205.3(c)(3).

¹¹ Section 919(g) of the EFTA states that "remittance transfer" "(A) means the electronic (as defined in section 106(2) of the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7006(2)))

919(e)(1) states that remittance transfers that are not also electronic fund transfers (such as wire transfers) are excluded from coverage under sections 905 through 913 of the EFTA. Thus, remittance transfers that are not also electronic fund transfers are not truly “governed by” the substantive provisions of the EFTA.

To ensure certainty and the continuing applicability of the state laws that govern wire transfers (including wire transfers that are also remittance transfers), we recommend that the forthcoming proposed rules under Section 1073 include the language set forth in paragraph (a)(3) of our proposed language, which addresses the relation between the requirements under Section 1073 and the provisions of UCC Article 4A. In particular, the Board should explicitly state in the Error Resolution Standards that any provision of state law that precludes a remittance transfer from being treated as a funds transfer under UCC Article 4A due solely to the remittance transfer being subject to Section 919 is preempted by Section 1073 and its implementing regulations, and further that a remittance transfer that otherwise meets the requirements of a funds transfer under applicable state law shall be a funds transfer. Additionally, the Board should clarify that the error resolution requirements of section 919(b)(1) will govern remittance transfers as between a sender and a remittance transfer provider, but that the UCC Article 4A of applicable state law continues to govern errors as between a remittance transfer provider that is a financial institution and another financial institution that carries out part of the funds transfer.

C. Suggested Language

The Clearing House recommends that the Board propose the following language in order to incorporate the suggestions highlighted in this letter into the Error Resolution Standards:

For purposes of the provisions of Section 919 of the Electronic Fund Transfer Act and this regulation the following apply in connection with remittance transfers:

(a) Definition of error.

(1) Types of remittance *transfers or inquiries covered*.

The term *remittance transfer error* means –

transfer of funds requested by a sender located in any State to a designated recipient that is initiated by a remittance transfer provider, whether or not the sender holds an account with the remittance transfer provider or whether or not the remittance transfer is also an electronic fund transfer, as defined in section 903; and (B) does not include a transfer described in subparagraph (A) in an amount that is equal to or lesser than the amount of a small-value transaction determined, by rule, to be excluded from the requirements under section 906(a).”

- i. a computational or bookkeeping error made by the remittance transfer provider;
- ii. except as provided in 2(i) below, an unauthorized remittance transfer;
- iii. except as provided in (2)(ii) or (iii) below, the designated recipient's receipt of an incorrect amount of funds or funds in an incorrect currency, based on the initial disclosure or receipt provided by the remittance transfer provider as required in Section 919 (a)(2);
- iv. except as provided in (2)(iv) below, the designated recipient's receipt of funds on a date later than the promised date of delivery stated in the receipt required in Section 919 (a)(2)(b); and
- v. the sender's request for additional information or clarification concerning a remittance transfer or any documentation required in connection therewith, including a request the consumer makes to determine whether an error exists under paragraphs (a)(1)(i) through (iii) of this section. For purposes of this subsection (a)(1)(v), the term error will not include (a) a routine inquiry about the consumer's account balance; (b) a request for information for tax or other recordkeeping purposes; or (c) a request for duplicate copies of documentation.

(2) Types of remittance transfers or inquiries not covered.

The term *remittance transfer error* does not include any of the following –

- i. An unauthorized remittance transfer that satisfies all of the following criteria:
 - a. the remittance transfer is a “funds transfer” as defined in Uniform Commercial Code, Article 4A of applicable state law,
 - b. the remittance transfer provider is an insured depository institution as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813) or an insured credit union as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752),
 - c. there is a written agreement in place between the sender and remittance transfer provider that provides that (1) the authenticity of the sender's payment orders provided to the remittance transfer provider are to be verified in accordance with a security procedure that the parties have agreed is a commercially reasonable method of providing security against unauthorized funds transfers, and (2) any payment order verified pursuant to such security procedure is effective as the order of the

- sender, whether or not actually authorized by the sender,
- d. the remittance transfer provider accepted the sender's payment order in good faith and in compliance with the agreed-upon security procedure and any written agreement or instruction of the sender restricting acceptance of payment orders issued in the name of the sender, and
 - e. the risk of loss for the unauthorized funds transfer would be borne by the sender if the funds transfer was governed by the provisions of the Uniform Commercial Code, Article 4A of applicable state law.
- ii. The designated recipient's receipt of a remittance transfer that is in an amount that is different from the amount disclosed to the sender pursuant to Section 919(a)(2)(B) in any instance where:
- a. the remittance transfer provider is an insured depository institution as defined in section 3 the Federal Deposit Insurance Act (12 U.S.C. 1813) or an insured credit union as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752),
 - b. the remittance transfer is conducted through a demand deposit, savings deposit, or other asset account that the sender holds with the remittance transfer provider, and
 - c. the disclosures required regarding the amount of currency that will be received by the designated recipient are a reasonably accurate estimate of the actual amount of currency received by the designated recipient.
 - d. For purposes of this subsection (ii), the disclosure of the amount of currency that will be received by the designated recipient shall be deemed to be a reasonably accurate estimate of the amount of currency actually received by the designated recipient, notwithstanding the variance between the disclosed amount of currency to be received and the actual amount of currency received, provided (A) the disclosure to the sender of the amount that will be received by the designated recipient is stated to be an estimate and such disclosure contains a further statement that the actual amount received by the designated recipient may differ from the disclosed amount due to factors beyond the remittance transfer provider's control that include a possible change in the

currency exchange rate between the time the sender requests the remittance transfer and the time of the remittance transfer provider's execution of the sender's payment instructions and/or fees or other charges unknown to the remittance transfer provider that may be deducted from the amount of the remittance transfer by one or more third parties handling the remittance transfer after the remittance transfer provider's execution of the sender's payment instructions, and (B) the variance between the disclosed amount of currency to be received and the actual amount of currency received by the designated recipient is not attributable to any undisclosed fees charged by the remittance transfer provider for the remittance transfer.

- iii. The designated recipient's non-receipt, in whole or in part, of funds when the remittance transfer provider accurately followed the sender's instructions and the non-receipt resulted from:
 - a. the sender's incomplete instructions,
 - b. the sender's erroneous instruction to the remittance transfer provider, such as the sender's designation of an account number that is not associated with the designated recipient,
 - c. attachment, garnishment, legal process of any kind, or action taken by any government unit or agency,
 - d. suspension of payment by another financial institution or failure of another financial institution, or
 - e. any other circumstance beyond the remittance transfer provider's reasonable control.
- iv. The designated recipient's receipt of funds on a date later than the promised date of delivery stated in the receipt required in Section 919 (a)(2)(b) when the remittance transfer provider accurately followed the sender's instructions and:
 - a. the late receipt resulted from the sender's incomplete instructions, or
 - b. the remittance transfer provider executed the sender's payment instruction by the close of the business day following the day on which the remittance transfer provider provided the receipt,
 - c. suspension of payment by another financial institution or failure of another financial institution, or
 - d. the late receipt resulted from circumstances beyond the remittance transfer provider's reasonable control.

- v. A request for duplicate copies of documentation provided to the sender under 919(a).

(3) Relation to Uniform Commercial Code Article 4A.

- i. Any provision of state law that precludes a remittance transfer from being treated as a funds transfer under Uniform Commercial Code Article 4A of applicable state law due solely to the remittance transfer being subject to Section 919 is preempted by this regulation. A remittance transfer that otherwise meets the requirements of a funds transfer under applicable state law shall be a funds transfer.
- ii. For remittance transfers that are funds transfers:
 - a. As between a sender and a remittance transfer provider, any issue with a funds transfer that constitutes an error, as defined in this section, shall be subject to Section 919(b)(1) and rules issued by Board under Section 919(b)(2).
 - b. As between a remittance transfer provider that is an insured depository institution, as defined in section 3 the Federal Deposit Insurance Act (12 U.S.C. 1813) or an insured credit union as defined in section 101 of the Federal Credit Union Act (12 U.S.C. 1752), and another insured depository institution that carries out part of the funds transfer, Uniform Commercial Code Article 4A of applicable state law shall govern.

II. Exemption for Certain Large Value Wire Transfers

Separately, we urge the Board to use its authority under section 904(c) of the EFTA to exempt wire transfers of more than \$500 from the remittance transfer rules contained in section 919 because the application of these restrictions to wire transfers of this size is not generally necessary to protect consumers who send remittance transfers and would create an unnecessary and substantial compliance burden on remittance transfer providers in connection with coverage of such high-value wire transfers.

The EFTA provides the Federal Reserve with the authority to make exceptions in its regulations for certain classes of remittance transfers when, among other reasons, those exceptions are necessary or proper to effectuate the purposes of the EFTA. Section 904(c) of the EFTA, as amended by the Dodd-Frank Act, states that the regulations the Federal Reserve issues under the EFTA “may contain such classifications, differentiations, or other provisions, and may provide for such adjustments and exceptions for any class of electronic fund transfers or remittance transfers, as in the

judgment of the [Federal Reserve] are necessary or proper to effectuate the purposes of [the EFTA]...".¹²

Accordingly, section 904(c) of the EFTA vests the Board with discretion to exempt by rule certain classes of remittance transfers under the EFTA, if it concludes that the exemption is necessary or proper in light of the purposes of the EFTA. The purpose of the EFTA, including the new remittance transfer rules contained in section 919, is consumer protection. Specifically, section 902(b) of the EFTA states that the EFTA's "primary objective" is "the provision of individual consumer rights."¹³ The Senate Report on the Dodd-Frank Act bears out that the underlying objective of Section 1073, which adds section 919 to the EFTA, was consumer protection, stating that "senders of remittance transfers are not currently provided with adequate protections under federal or state law" and that the new rules will "establish minimum protections for remittances sent by consumers in the United States to other countries."¹⁴ In addition, the EFTA directs the Federal Reserve to weigh the consumer protections of the regulations it prescribes under the EFTA with the compliance costs those regulations will impose upon consumers and financial institutions.¹⁵

Remittance transfers are commonly defined as "cross-border person-to-person payments of *relatively low value*" that are "for the maintenance and support of the recipient and/or other relatives" (rather than payments to businesses or payments made in exchange for goods or services).¹⁶ In fact, multiple studies have demonstrated that remittance transfer transactions are, on average, less than \$300.¹⁷ It is proper for

¹² EFTA § 904(c).

¹³ *Id.* at § 902(b).

¹⁴ S. Rep. 111-176, at 179 (2010).

¹⁵ In prescribing regulations under the EFTA, the Federal Reserve shall "to the extent practicable ... demonstrate that the consumer protections of the proposed regulations outweigh the compliance costs imposed upon consumers and financial institutions." *Id.* at § 904(a)(3).

¹⁶ Letter to Senators Dodd & Akaka, Apr. 22, http://www.cuna.org/download/congress_letter_042210.pdf (citing Committee on Payment and Settlement Systems, The World Bank, General Principles for International Remittance Services (January 2007) (emphasis added), available at http://siteresources.worldbank.org/INTPAYMENTREMITTANCE/Resources/New_Remittance_Report.pdf).

¹⁷ U.S. Department of Treasury, The Dodd-Frank Wall Street Reform and Consumer Protection Act Provides Federal Oversight for Remittance Transfers With the Creation of the Consumer Financial Protection Bureau (Oct. 2010), citing Sistema Económico Latinoamericano y del Caribe, Migration and remittances in times of recession (May 2009), <http://www.treasury.gov/initiatives/wsr/Documents/Fact%20Sheet%20-%20Provides%20Federal%20Oversight%20for%20Remittance%20Transfers,%20Oct%202010%20FINAL.pdf>. Additionally, a 2007 report on remittance transfers from the United States to Mexico by Jesus Cervantes, the Director of Economic Measurement at Banco de Mexico, stated that the "average value of individual transactions has remained steady between US\$300 and US\$360 in the last decade." Jesus Cervantes, Improving Central bank Reporting and Procedures on Remittances, May 11, 2007, http://www.dallasfed.org/news/research/2007/07crossborder_cervantes.pdf. A report by the International Fund for Agricultural Development (IFAD) stated 150 million migrants worldwide ... sent some US\$300 billion to their families in developing countries during 2006, typically US\$100, US\$200 or US\$300 at

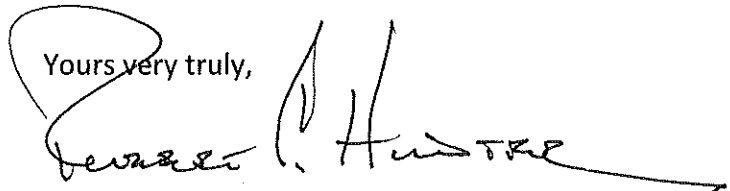
the Federal Reserve to exempt wire transfers above \$500 from the remittance transfer rules contained in section 919 because such wire transfers are used for transactions other than remittance transfers, as they are commonly understood. Therefore, the burden on providers of wire transfer services of complying with the remittance transfer rules contained in section 919 significantly exceeds the consumer benefits of including wire transfers within its scope.

Notably, the Dodd-Frank Act's legislative history reflects that the remittance transfer provisions contained in Section 1073 were intended to address the need for protection of immigrants who send substantial portions of their earnings to family members abroad.¹⁸ However, by adding Section 1073's protections to the EFTA, Section 1073 creates remittance transfer requirements that will apply to a much broader range of cross border transactions than reflected in the stated congressional intent. For example, the Section 1073 requirements will apply to a broader range of wire transfers, such as real estate closing transactions, payments for foreign college tuition, and transfers from domestic bank accounts to foreign bank accounts. Accordingly, the Board should use the discretion it is granted under section 904(c) of the EFTA to exempt wire transfers of more than \$500 from the remittance transfer rules contained in section 919.

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Thank you for your consideration and review of these recommendations. If you have any questions or wish to discuss The Clearing House's comments, please do not hesitate to contact me at (336) 769-5314.

Yours very truly,



Robert Hunter

Deputy General Counsel
The Clearing House Association L.L.C.

a time." Sending Money Home, Worldwide Remittance Flows to Developing and Transition Countries, December 2007, <http://www.ifad.org/remittances/maps/brochure.pdf>. Finally, while discussing previous proposed legislation to regulate remittance transfers, Senator Jon Corzine noted that the typical remittance is "around \$250 to \$300 a month." 149 Cong. Rec. S 8732 (2003) (statement of Senator Corzine).

¹⁸ S. Rep. 111-176, at 179 (2010).