

RESCINDED

OCC Bulletin 2014-43| August 28, 2014

Electronic Fund Transfer Act: Comptroller's Handbook Booklet Revision and Rescission

Summary

Replaced: See OCC 2021-33

The Office of the Comptroller of the Currency (OCC) issued today the "Electronic Fund Transfer Act" booklet of the *Comptroller's Handbook*. This revised booklet replaces a similarly titled booklet issued in October 2011.

This booklet provides updated guidance to examiners and bankers relevant to recent changes made to Regulation E (12 CFR 1005) regarding remittance transfers.

Highlights

Specifically, this booklet

- reflects the transfer of rulemaking authority for the Electronic Fund Transfer Act (EFTA) to the Consumer Financial Protection Bureau (CFPB) from the Board of Governors of the Federal Reserve System. This transfer is part of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank).
- reflects Dodd-Frank's amendments to EFTA creating a new system of consumer protections for remittance transfers sent by consumers in the United States to individuals and businesses in foreign countries.
- reflects the CFPB's issuance of a final rule that restructures Regulation E by adding subparts and specific requirements for remittance service providers in new subpart B. Subpart A addresses the requirements for electronic fund transfers, which

To

Chief Executive Officers and Compliance Officers of All National Banks and Federal Savings Associations, Federal Branches and Agencies, Department and Division Heads, All Examining Personnel, and Other Interested Parties

generally have not changed. Regulatory citations are changed to 12 CFR 1005 throughout.

Note for Community Banks

The “Electronic Fund Transfer Act” booklet contains guidance and examination procedures applicable to all OCC-supervised institutions that engage in electronic fund transfers. Specific changes to this booklet are applicable to OCC-supervised institutions that initiate or receive remittance transfers.

Background

Dodd-Frank transferred rulemaking authority for the EFTA to the CFPB and amended the act to create a new system of consumer protections for remittance transfers sent by consumers in the United States to individuals and businesses in foreign countries.

Since the prior version of the “Electronic Fund Transfer Act” booklet was issued in October 2011, the CFPB has added a new Subpart B to Regulation E dealing with remittance transfers. In May 2013, the CFPB finalized all the changes to Regulation E and established an effective date of October 28, 2013.

In August 2013, the Federal Financial Institutions Examination Council’s Consumer Compliance Task Force approved the updated interagency examination procedures, which are contained in the revised “Electronic Fund Transfer Act” booklet.

With the issuance of the August 2014 booklet, OCC Bulletin 2011-43, “Electronic Fund Transfer Act—Regulation E: Revised Examination Procedures” (October 21, 2011), is rescinded.

For further information, contact your supervisory office or the OCC’s Compliance Policy Division at (202) 649-5470.

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Related Link

- [“Electronic Fund Transfer Act”](#) (PDF)

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