



DolEx Dollar Express, Inc.

July 20, 2011

Ms. Vivian W. Wong
Ms. Samantha Pelosi
Division of Consumer & Community Affairs
Board of Governors of the Federal Reserve System

Re: Dodd-Frank Wall Street Reform and Consumer Protection Act's

Dear Ms. Wong & Ms. Pelosi:

The purpose of this correspondence is to provide you with our comments on the Dodd-Frank Wall Street and Consumer Protection Act (July 21, 2010).

DolEx Dollar Express, Inc is a Money Remittance Company which has been in operation for over fourteen years. Our goal is to provide customers with the ability to remit funds to their family members in a secured, efficient, and quick manner. Our customers depend on the remittances sent from their relatives working abroad for their basic needs of food and housing.

The following provisions of the Dodd-Frank legislation will impact our ability to service our customers in the manner in which they have come to depend on.

1. Pre-Transaction Disclosure

Customers today who are interested in carrying out a money transfer transaction will normally ask for two key pieces of information, the foreign exchange rate and the associated fee. Foreign exchange rates to our destination countries can fluctuate several times throughout the day according to market conditions. Providing pre-transaction information to customers prior to carrying out a transaction will serve no purpose other than to confuse, and irritate customers who would not understand why the exchange provided on the pre-transaction disclosure is not the one being offered at the time of the actual transaction.

We propose that pre-transaction disclosures not be required as they do not add any value or benefit to the customer transaction.

2- Payment Date Availability printed on Customer Receipt.

MSBs are able to advise customers in writing when the funds will be available to their beneficiaries in their country of destination but a provision needs to be made for transactions which may get retained by Compliance filtering. Money transfer transactions are taken by individual authorized delegates and they are then transmitted to a central data base for processing and delivery to a correspondent in the

network. Within the centralized network there are compliance filters which may require additional information to be provided by the sender. Until this information is received and processed, the MSB will not be able to release the transaction for payment.

We proposed that a provision be included on this availability date to account for the transactions which need further documentation from the sender.

3- Right to Refund

Dodd – Frank legislation would allow customers the ability to cancel their transactions up to 24 business hours without incurring any fees. In order for the MSBs to comply with this piece of the regulation, transactions will need to be retained and not transmitted to the paying correspondent. Speed of delivery of the funds is essential for MSB customers. It is not uncommon for the beneficiary to already be at the bank getting ready to pick up the transaction even before the sender has completed it. We reiterate that these funds are of urgent nature and it is not in the customer's interest to delay payment.

We propose that transactions should flow as quickly as possible to the destination country. Cancellations can still be effected and honored as long as the transaction has not been paid.

4- Correction of errors

The proposed legislation would allow customers to correct customer generated errors without any additional charges. It's important to note that customers are asked to verify the information on the receipt (Sender name and address, Beneficiary's name and address, Correspondent payment location, and Payment amount) prior to processing the transaction. Additionally, correspondents charge the MSB fees for modifications done on transactions, the cost which would have to be absorbed by the MSB. The result of this piece of the legislation will actually have a negative impact to customers because MSBs will have to raise prices in order to cover this additional expense.

We propose that customer generated errors are handled in the manner in which they are done today. If the correspondent charges a fee, this fee is passed on to the customer. If no fee is charged by the correspondent, the customer is not charged for their correction by the MSB.

These four points summarize the most important issues which we feel will negatively impact the industry and ultimately the customer. We respectfully ask that you consider our recommendations and adjust the legislation accordingly.

We thank you for the opportunity to provide comments and suggestions on how to make this legislation as effective as possible. I would be happy to further discuss these at your convenience.

Best Regards


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