

**Meeting Between Federal Reserve Staff
and a Representative of World Council of Credit Unions (WOCCU)
and a Representative of Credit Union National Association (CUNA)
October 15, 2010**

Participants: David Grace (WOCCU) and Michael Edwards (CUNA)

Dana Miller, Samantha Pelosi, Mandie Aubrey (via phone), David Stein, Ky
Tran-Trong, and Vivian Wong (Federal Reserve Board)

Summary: Staff from the Federal Reserve Board met with a representative of WOCCU and a representative of CUNA to discuss the remittance transfer provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The WOCCU and CUNA representatives explained the various methods that credit unions use to transfer money abroad. The WOCCU representative provided an overview of its international remittance network, IRnet. The WOCCU and CUNA representatives raised concerns about certain aspects of the remittance transfer provisions of the Dodd-Frank Act, including the posting of storefront and internet disclosures containing information about model transfers, promised date of delivery appearing in the receipt, foreign language disclosures, error resolution, cancellation policies, and liability for agent actions. The participants also discussed the exceptions that permit the use of estimates in disclosing the amount of foreign currency to be paid to the recipient.

Subsequent to the meeting, WOCCU provided copies of the receipts issued and electronic records produced for sample transactions processed through Vigo, a participant in the IRnet system. Copies of these materials are attached.



1301 International Pkwy-4th floor,
Sunrise, FL 33323 • (800) 777-8784

RECEIPT #/NUMERO DE RECIBO: [REDACTED]
Date/Fecha: SEP/21/2010
Time/Hora: 02:00 PM EST
Operator/Cajero: [REDACTED]
Printed/Impreso: 9/21/2010 2:01:49 PM

Customer Service
Vigo Money Transfer
1301 International Pkwy 4th Floor
Sunrise, FL 33323
1-800-777-8784

UNIVERSITY OF WISCONSIN C.U.
3500 UNIVERSITY AVENUE
MADISON, WI 53705
608-232-9000

FOLIO NUMBER/CLAVE:
[REDACTED]

Sender/Remitente [REDACTED]

MADISON, WI 53718
UNITED STATES
[REDACTED]

Receiver/Beneficiario [REDACTED]

MORELOS, DF 0370
MEXICO
[REDACTED]

Amount/Cantidad:	USD	190.00
Vigo Fee/Cargos de Vicio:	USD	10.00
Total/Total:	USD	200.00
Rate/Tipo de Cambio:	:	12.89
National/Nacional:		2,392.10

Payment method: Cash

PICK-UP

Payment Location/Punto de Pago
Banamex- Basilica
Av Insurgentes Norte # 1788 Colonia
Lindavista
[REDACTED] Distrito F 7020
MEXICO
[REDACTED]

Security code for Vigo use only; Código de seguridad para uso de Vigo solamente: [REDACTED]

The Vigo Money Transfer Service is offered by Western Union Financial Services, Inc. (the "Company"). IN ADDITION TO THE TRANSFER FEE, THE COMPANY ALSO MAKES MONEY WHEN IT CHANGES YOUR DOLLARS INTO FOREIGN CURRENCY. PLEASE SEE REVERSE SIDE FOR MORE INFORMATION REGARDING CURRENCY EXCHANGE. IF THE EXCHANGE RATE FOR YOUR TRANSACTION WAS DETERMINED AT THE TIME YOU SENT THE MONEY, THE CURRENCY TO BE PAID OUT AND THE EXCHANGE RATE ARE LISTED ON YOUR RECEIPT. OTHERWISE, THE EXCHANGE RATE WILL BE SET WHEN THE RECEIVER RECEIVES THE FUNDS. CERTAIN TERMS AND CONDITIONS GOVERNING THIS TRANSACTION AND THE SERVICES YOU HAVE SELECTED ARE SET FORTH ON THE REVERSE SIDE. BY SIGNING THIS RECEIPT, YOU ARE AGREEING TO THOSE TERMS AND CONDITIONS.

El servicio de envío y transferencia de dinero Vigo es ofrecido por Western Union Financial Services, Inc. ("la Compañía"). ADEMÁS DE LOS CARGOS POR EL SERVICIO DE TRANSFERENCIA, LA COMPAÑÍA TAMBIÉN GANA DINERO CUANDO CAMBIA SUS DÓLARES A MONEDA EXTRANJERA. FAVOR VER AL REVERSO PARA MAYOR INFORMACIÓN SOBRE TASAS DE CAMBIO. SI EL TIPO DE CAMBIO PARA SU TRANSACCIÓN FUE FIJADO EN EL MOMENTO EN EL QUE ENVÍO EL DINERO, LA MONEDA EN QUE LA SE HARÁ EL PAGO Y EL TIPO DE CAMBIO SE INDICARÁN EN EL RECIBO. DE LO CONTRARIO, EL TIPO DE CAMBIO SE FIJARÁ CUANDO EL DESTINATARIO RECIBA LOS FONDOS. ALGUNOS TÉRMINOS Y CONDICIONES QUE RIGEN ESTA TRANSACCIÓN Y LOS SERVICIOS QUE USTED HA ELEGIDO SE ESTABLECEN EN EL REVERSO DEL DOCUMENTO. AL FIRMAR ESTE RECIBO, USTED DECLARA QUE ESTÁ DE ACUERDO CON ESOS TÉRMINOS Y CONDICIONES.

VRCLASERB 10/09

[REDACTED SIGNATURE] SIGNATURE/ FIRMA

Agent Transaction Detail Report			
Agent Number	Agent Name	From Date	To Date
24069342	Operator	Sep 21 2010	Sep 22 2010

	Delivered Amt	VIGO Fee	Agent Fee
TOTAL DUE VIGO: 195.00 (USD)	TOTAL COLLECTED: 200.00 (USD)	190.00 (USD)	5.00 (USD)

Detail

Date	Transaction	Reference	Status	Delivered Amount	Vigo Fee	Agent Fee
09/21/2010	[REDACTED]	[REDACTED]	ASSIGNED TO PAYER - TRANSMISSION CONFIRMED	190.00 (USD)	5.00 (USD)	5.00 (USD)

9/23

dr 2024101000 \$190.-
 dr 2024121000 \$10.-
 cr 6700101000 \$5.-
 cr 7955407 CR \$195.-



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RECEIPT # NUMERO DE RECIBO: [REDACTED]

Date/Fecha: FEB/21/2009
Time/Hora: 10:57 AM EST
Operator/Cajero: [REDACTED]
Printed/Imprimido: [REDACTED]

Customer Service
Vigo Money Transfer
1301 International Pkwy 4th Floor
Sunrise, FL 33323
1-800-777-8784

UNIVERSITY OF WISCONSIN C.U.
3500 UNIVERSITY AVENUE
MADISON, WI 53705
608-232-9000

FOLIO NUMBER/CLAVE:
[REDACTED]

Sender/Remitente
[REDACTED]
MADISON, WI 53711
UNITED STATES
[REDACTED]

Receiver/Beneficiario
[REDACTED]
PARTE BAJA CALDAS,
COLOMBIA
[REDACTED]

Amount/Cantidad:	USD	1,500.00
Vigo Fee/Cargos de Vigo:	USD	60.00
Total/Total:	USD	1,560.00
Rate/Tipo de Cambio:	:	2586
National/Nacional:		3,879,000.00

PICK-UP
Payment Location/Punto de Pago
Banco Davivienda (All Locations)
All Branches .
COLOMBIA
[REDACTED]

Payment method: Cash

The Vigo Money Transfer Service is offered by Western Union Financial Services, Inc. (the "Company"). In addition to the transfer fee, the company also makes money when it changes your dollars into foreign currency. Please see the reverse side for more information regarding currency exchanges. If the exchange rate for your transaction was determined at the time you sent the money, the currency to be paid out and the exchange rate are listed on your receipt. Otherwise, the exchange rate will be set when the receiver receives the funds. Certain terms and conditions governing this transaction and the services you have selected are set forth on the reverse side. By signing this receipt, you are agreeing to the terms and conditions for the services.

El servicio de envío y transferencia de dinero Vigo es ofrecido por Western Union Financial Services, Inc. ("la Compañía"). Además de los cargos por el servicio de transferencia, la compañía también gana dinero cuando cambia sus dólares a moneda extranjera. Favor ver al reverso mayor información sobre tasas de cambio. Si el tipo de cambio para su transacción fue fijado en el momento en el que envió el dinero, la moneda en la que se hará el pago y el tipo de cambio se indicarán en el recibo. De lo contrario, el tipo de cambio se fijará cuando el destinatario reciba los fondos. Algunos términos y condiciones que rigen esta transacción y los servicios que usted ha elegido se establecen en el reverso del documento. Al firmar este recibo, usted declara que está de acuerdo con esos términos y condiciones.

VRCLASERB 09/06

Security code for Vigo use only; Código de seguridad para uso de Vigo solamente: [REDACTED]

Agent Copy

SIGNATURE/ FIRMA
[REDACTED]

Agent Transaction Detail Report

Agent Number 24069342	Agent Name Operator	From Date Feb 20 2009	To Date Feb 23 2009
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	Delivered Amt	VIGO Fee	Agent Fee
TOTAL DUE VIGO: 1,530.00 (USD)	TOTAL COLLECTED: 1,500.00 (USD)	30.00 (USD)	30.00 (USD)

Detail

Date	Transaction	Reference	Status	Delivered Amount	Vigo Fee	Agent Fee
02/21/2009			PAID	1,500.00 (USD)	30.00 (USD)	30.00 (USD)
02/23/2009			CANCELLED - AUTOMATICALLY REFUNDED	250.00 (USD)	5.00 (USD)	5.00 (USD)

Dr 2024101000 \$1500.⁰⁰ ✓
 Dr 2024121000 \$60.⁰⁰ ✓
 Cr 6760101000 \$30.⁰⁰ ✓
 Cr 1260011000 \$1530.⁰⁰ ✓