

**Meeting Between Federal Reserve Staff
and a Representative of National Consumer Law Center (NCLC)
and a Representative of National Council of La Raza (NCLR)
October 20, 2010**

Participants: Margot Saunders (NCLC) and Janis Bowdler (NCLR) (via phone)

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

Summary: Staff from the Federal Reserve Board met with a representative of NCLC and a representative of NCLR to discuss the remittance transfer provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. First, the representatives from NCLC and NCLR described the legislative evolution of the provisions. The representatives then shared their views on certain specific provisions, including the written initial disclosure of information regarding the transaction, written post-transaction receipt, exceptions that permit the use of estimates in disclosing the amount of foreign currency to be paid to the recipient, posting of internet disclosures containing information about model transfers, foreign language disclosures, error resolution, and definition the term remittance transfer.