

**Meeting Between Federal Reserve Staff  
and Representatives of Wells Fargo Bank  
October 14, 2010**

**Participants:** Danny Alaya and Daniel Lainsbury (Wells Fargo)

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 representatives of Wells Fargo to discuss the remittance transfer provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. First, using prepared materials, representatives from Wells Fargo provided an overview of the company's ExpressSend remittance product. The Wells Fargo representatives then 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, foreign language disclosures, promised date of delivery on receipts, and error resolution.

A copy of the materials distributed at the meeting is attached.

# Dodd-Frank Act

## Section 1073

### Remittances

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**Danny Ayala, EVP, Global Remittance Services**

**Daniel Lainsbury, Senior Counsel**

**Wells Fargo Bank, N.A.**

Federal Reserve Board of  
Governors

October 14, 2010

Together we'll go far



# ExpressSend Process Overview

- ExpressSend is designed to foster longstanding customer relationships, as opposed to random, single, fee-based encounters with consumers.
- Section 1073 is modeled on “closed-loop” Remittance Service Providers.
  - Many industry participants, including Wells Fargo, are not closed-loop providers.
  - These other providers use wire transfers, typically governed by UCC 4A, to send remittances.

# ExpressSend Process Overview

- In order to remit funds at Wells Fargo, consumers must execute a Service Agreement, and accept the Terms and Conditions of the ExpressSend product.
  - Enrollment is a one-time process, that can be completed at any store, or over the phone.
  - Separate ExpressSend Service Agreements are required for separate individual beneficiaries.

# ExpressSend Process Overview

- At time of enrollment, a consumer is identified in accordance with CIP requirements
  - Customer also provides personal information of intended beneficiary (e.g., name, address, phone number, country) for that service agreement.
  - Customer selects the distribution point(s) where funds will be made available to beneficiary, either in cash, or credited to an account owned by the beneficiary.
  - While each service agreement can relate only to a single beneficiary, multiple distribution points can be selected.
    - For example, in Mexico, senders can send funds to their choice of BBVA Bancomer, Banorte, HSBC Mexico, Telecom Telegrafos, Soriana, FAMSA, Banco Santander or Bansefi.

# ExpressSend Process Overview

- By establishing these details in the ExpressSend Service Agreement, the sender will not have to provide the information again for each remittance.
- Thereafter, when a sender wants to send funds, a teller can simply access the service agreement and confirm the beneficiary and the distribution point, when applicable.

# ExpressSend Process Overview

- **Example of a Remittance Transaction at the Teller Line:**
  - Teller confirms beneficiary, distribution point, and amount of remittance.
  - Teller enters that information into the system, which generates an “ExpressSend Remittance Transaction Record” which is then presented to the customer for confirmation prior to the transaction.

# ExpressSend Process Overview

- Example of a Remittance Transaction at the Teller Line (con't.)
  - The **“ExpressSend Remittance Transfer Record”** contains the following information for confirmation by the sender:
    - Location where remittance transfer initiated
    - Date and time
    - Service agreement number and a system reference number for inquiries
    - Whether remittance is “to account,” or “to cash”
    - Remitter information (name, address, phone)
    - Beneficiary information (name, address, phone)
    - Distribution point (e.g., BBVA Bancomer, etc.)
    - Amount sent in U.S. Dollars
    - FX rate
    - Amount the beneficiary will receive in foreign currency
    - Total cost of transaction (USD amount sent + transfer fee)
    - Estimated FX margin amount
    - Contact information for Global Remittance Services customer support

# ExpressSend Process Overview

- Example of a Remittance Transaction at the Teller Line (con't.)
  - If the customer provides the go-ahead after confirming the details, the teller will execute the remittance.
  - Sender keeps the ExpressSend Remittance Transfer Record at conclusion of transfer.
  - A Teller System Receipt is also generated and given to the sender, containing the Confirmation Number (secret code) the sender must provide to the beneficiary to claim a remittance in cash.

# Discussion Points

## Dodd-Frank Act

### 1. Storefront and Internet Disclosures

- The posting of model remittance transfer notices will not provide any significant additional benefit to consumers if all relevant written disclosures (e.g., FX rate, fees, etc.) relating to a specific individual transaction are provided to the consumer before the transaction is accepted by the remittance transfer provider.
- A requirement to provide generic information in a storefront disclosure may inhibit remittance transfer providers from offering products and services that benefit consumers (e.g., tiered pricing structures based account relationships or the amount being remitted). Providing “model” transactions in the proposed manner is likely to be misleading or confusing — as the customer may be eligible for a lower price depending upon these variables.

# Discussion Points

## Dodd-Frank Act

- Storefront disclosures impose significant costs on remittance transfer providers without a sufficient offsetting consumer benefit:
  - Wells Fargo will have approximately 6,600 banking store locations
  - The FX rate may fluctuate frequently throughout the banking day.
  - It would not be possible to rely on a manual board, updated by employees, at this many locations in this currency environment. Therefore, storefront disclosures effectively mandate electronic boards that can be automatically updated throughout the day. This requirement implicates an enormous expense with little resulting consumer benefit.

# Discussion Points

## Dodd-Frank Act

- **Possible alternatives** to storefront disclosures:
  - Allow remittance transfer providers to provide (a) access to current rates and fees by talking with an employee at any facility of the remittance transfer provider, or (b) computer terminals at each facility of the remittance transfer provider, where consumers can model transactions using real-time FX rates and fees. This would relieve some of the cost-burden associated with this storefront disclosure requirement, while giving consumers sufficient information to comparison-shop.
  - Allow such information to be provided on an internet website, or a toll-free number where customers can get up-to-the-minute information on FX rates and fees.

# Discussion Points

## Dodd-Frank Act

### 2. Foreign Language Disclosures

- A requirement to provide foreign language disclosures in each language “principally used” to “advertise, solicit or market, either orally or in writing” is overbroad, and imposes significant costs on remittance transfer providers with no recognizable benefit to consumers.
  - Translating the financial information contained in the ExpressSend Remittance Transfer Record (shown on slide 6) provides no meaningful benefit to senders.
  - The ‘trigger’ for requiring foreign language disclosures is overbroad and unclear. For example, an employee discussing a non-remittance banking product with a customer in Mandarin Chinese should not trigger the duty to provide all consumers remitting funds to China with written disclosures in Chinese. Such a requirement would also obviously ignore the language preference of individual consumers.

# Discussion Points

## Dodd-Frank Act

- Considering the ExpressSend business model, requiring a foreign-language disclosure regarding error resolution and the contact information for state and federal regulatory agencies with **each remittance transaction**, is extremely costly, and provides no benefit to the sender.
  - The only way to reliably and efficiently provide these foreign language disclosures at 6,600 banking store locations would be to undertake significant and expensive systems enhancements, so the disclosures will automatically print on the transaction receipt.
  - Providing hard-copies of these multiple foreign language disclosures in conjunction with each transaction contemplates great waste, absent a request from the sender for such information.

# Discussion Points

## Dodd-Frank Act

- **Possible Alternatives** to foreign-language disclosures being provided with each transaction:
  - Allow these disclosures regarding error resolution and regulatory agencies to appear in the overarching Terms & Conditions disclosure provided at the inception of the relationship, where such an Agreement exists with a consumer.
  - Allow remittance transfer providers to provide these written disclosures to the consumer once per year, where a standing contract with a consumer exists.
  - Allow for an exemption from the foreign-language disclosure requirement where translating a document such as the Remittance Transfer Record (slide 6) would provide no meaningful benefit to the consumer.

# Discussion Points

## Dodd-Frank Act

### 3. “Promised Date of Delivery” Disclosure

- Requiring that remittance transfer providers disclose the “promised date of delivery” on the transaction receipt places Remittance Service Providers using consumer wires at a **competitive disadvantage**, because, unlike ‘closed-loop’ providers, they must rely on third-parties that control the ultimate distribution of the funds. In order to address this inherent uncertainty in timing, such Remittance Service Providers will be forced to disregard the actual track-record of these correspondents, and artificially “pad” timelines in order to achieve 100% certainty in this disclosure – to its detriment in a market segment focused heavily on speed.

# Discussion Points

## Dodd-Frank Act

- **Possible Alternatives** to “Promised Date” disclosure:
  - The Board, in its rulemaking, could acknowledge the approach taken in UCC 4A regarding delay, allow for unforeseen, minor delays in defining “Promised Date” in relation to remittances sent via wire transfer. Alternately, the Board could allow an alternate disclosure of the “estimated” date, or date the remittance was executed, where a remittance is sent via wire transfer.

# Discussion Points

## Dodd-Frank Act

### **4. Error Resolution Provisions**

- It is not clear how the Board will define the term “error,” but it should be narrowly drawn. An “error” should certainly not include any transaction where the remittance transfer provider properly executes a payment instruction as presented. In other words, if the consumer’s error is the sole cause of a loss, (e.g. the customer provides an incorrect account number or incorrect beneficiary information), the circumstance should fall outside the definition of an “error.” This approach is consistent with the balancing of rights and duties in UCC 4A, which typically governs consumer wires. Banks should not be held strictly liable for a consumer’s error.

# Discussion Points

## Dodd-Frank Act

### Error Resolution Provisions (con't.)

- The legislation allows consumers 180 days from the promised date of delivery to timely report an error. This period of time is sufficient for consumers to identify an error, given the nature of the remittance business. The Board should, by rule, explicitly time-bar any claim asserted following the close of this six-month period.

# Wells Fargo ExpressSend® Remittance Transfer Record

## Global Remittance Services



Wells Fargo Location	Wells Fargo Teller/Banker ID	Wells Fargo Ref # (NOT a Confirmation #)
Transaction Type	Transaction Date & Time	Service Agreement # (NOT a Confirmation #)
SALE FROM	PAYMENT TO	

### Remitter Information

Name	State	Wells Fargo Client ID #
Address	Zip Code	Funding From
City		Telephone

### Beneficiary Information

Name	State/Department/District/Province	Payment To
Address	Postal Code/PIN	Paying Entity
City	Country	Telephone

### Payment Information

Amount Sent (US\$)	Foreign Exchange Rate	Remittance Currency Amount Sent
Service Fee		Remittance Currency
TOTAL TRANSACTION FEES	COST IN US\$	Cost includes estimated Foreign Exchange Margin of

### Welcome to Wells Fargo Global Remittance Services.

Thank you for trusting us to provide this important service to you and your loved ones. We look forward to servicing all of your banking needs. If you have any questions about your remittance service, please call 1-800-556-0605 (Monday-Friday 8:00 a.m.-5:00 p.m. PST), or visit your local Wells Fargo store or go to <http://www.wellsfargo.com/remittances>

This remittance transfer is made subject to the terms and conditions of your *Wells Fargo ExpressSend* Service Agreement, as amended from time to time.

For inquiries, error resolution or refund requests please write to us at the following address, or call us at 800-556-0605:

Wells Fargo Bank, N.A.  
ATTN: Global Remittance Customer Service  
P.O. Box 4114  
Concord, CA 94520

# Wells Fargo ExpressSend® Service

## GLOBAL REMITTANCE SERVICE AGREEMENT

Banker Name			
Wells Fargo Bank, N.A.			
Store Address		City	State ZIP
Banker Name		Officer/Portfolio Number	Date
Banker Phone	Store Number	Banker AU	Banker MAC

To help the government fight the funding of terrorism and money laundering activities, U.S. Federal law requires financial institutions to obtain, verify, and record information that identifies each person (individuals and businesses) who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

### Remitter Information

Customer Name			Street Address	
Taxpayer ID Number (TIN)	Date of Birth	Country of Citizenship	Address Line 2	
Primary ID Type	Primary ID Description		Address Line 3	
Primary ID St/Ctry/Prov	Primary ID Issue Date	Primary ID Expiration Date	City	State
Secondary ID Type	Secondary ID Description		ZIP/Postal Code	Country
Secondary ID State/Country	Secondary ID Issue Date	Secondary ID Expiration Date	Directional Address: (Document directional address for customers who do not have physical residence, business or alternate street address.)	
Current Employer				
Profession				
Occupation			Home Phone	
Job Title			Business Phone	
Banker Name			Officer/Portfolio Number	Banker Phone

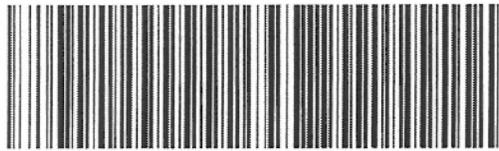
**Manual Submission Instructions:**

Route signed and completed form to Deposit Operations.

Scanner Enabled Stores should scan.

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# Wells Fargo ExpressSend® (Global Remittance) Service



Terms and Conditions — Effective September 9, 2010

These terms and conditions govern the use of the *Wells Fargo ExpressSend* (Global Remittance) service. The *Wells Fargo ExpressSend* (Global Remittance) service allows you to remit funds to your pre-designated beneficiary at one of the remittance network members listed in Table 1 (the "Remittance Network Member" or "Beneficiary Bank"). In this Agreement, "you" and "your" refer to the person entering into this Agreement to make a remittance funds transfer as part of the offered Service and "the Bank," "we" and "our" refer to Wells Fargo Bank, National Association. "Beneficiary" means the pre-designated beneficiary you have specified on the *Wells Fargo ExpressSend* (Global Remittance) Service Agreement form. "Business Day" means Monday through Friday, except for Federal Reserve bank holidays. "Service" means the *Wells Fargo ExpressSend* (Global Remittance) service, consisting of either the Global Remittance account-based service option or the Global Remittance cash-based service option as further described below. "Remittance" means the funds transfer made through the Service.

**Table 1 – Remittance Network Members and Delivery Methods:**

Country	Remittance Network Member Bank	Remittance Currency	Delivery Methods Available
Argentina	BBVA Banco Frances	US Dollars	Cash Pick-up
Bolivia	Banco Mercantil Santa Cruz	US Dollars	Cash Pick-up
Colombia	Banco BBVA Colombia	Colombian Pesos	Cash Pick-up
China	Agricultural Bank of China	US Dollars	Credit to Account*
Dominican Republic	Banco BHD	Dominican Pesos	Cash Pick-up
Ecuador	Banco De Guayaquil	US Dollars	Credit to Account or Cash Pick-up
El Salvador	Banco Agrícola	US Dollars	Credit to Account or Cash Pick-up
	Banco HSBC Salvadoreño, S.A.	US Dollars	Cash Pick-up
Guatemala	Banco Industrial, S.A.	Guatemalan Quetzals	Credit to Account or Cash Pick-up
	Banco de Desarrollo Rural (Banrural)	Guatemalan Quetzals	Credit to Account or Cash Pick-up
Honduras	Banco Ficohsa	Lempira	Credit to Account or Cash Pick-up
India	ICICI Bank	Indian Rupees	Credit to Account
Mexico	BBVA Bancomer	Mexican Pesos	Credit to Account or Cash Pick-up
	Banco Mercantil Del Norte (Banorte)	Mexican Pesos	Credit to Account or Cash Pick-up
	HSBC Mexico	Mexican Pesos	Credit to Account or Cash Pick-up
	Telecomm Telegrafos	Mexican Pesos	Cash Pick-up
	Organización Soriana	Mexican Pesos	Cash Pick-up
	Grupo FAMSÁ	Mexican Pesos	Cash Pick-up
	Barsefi	Mexican Pesos	Cash Pick-up
	Banco Santander	Mexican Pesos	Credit to Account or Cash Pick-up
Nicaragua	Banpro	US Dollars	Cash Pick-up
Peru	BBVA Banco Continental	US Dollars	Credit to Account or Cash Pick-up
Philippines	Bank of the Philippine Islands	Philippine Pesos	Credit to Account or Cash Pick-up
	Banco de Oro	Philippine Pesos	Credit to Account or Cash Pick-up
	M Lhuillier	Philippine Pesos	Cash Pick-up
Vietnam	Vietnam Bank for Industry and Trade - VietinBank	US Dollars	Credit to Account or Cash Pick-up

\*To account\* transfers to China require either a U.S. dollar account at Agricultural Bank of China, or a currency conversion agreement with Agricultural Bank of China that converts funds to local currency prior to deposit using the exchange rate of the day. Not all Agricultural Bank of China branches are able to dispense U.S. dollars. Agricultural Bank of China ATMs dispense local currency only. Agricultural Bank of China may require the beneficiary to collect their first remittance transaction in person at a branch. Contact Agricultural Bank of China for additional details and branch location information.

## 1. The Service

### Account-Based Service Option

The *Wells Fargo ExpressSend* (Global Remittance) account-based service option ("Account-Based Option") allows you to send funds from an eligible Wells Fargo consumer checking or savings account to your Beneficiary (a) for credit to the Beneficiary's account, or (b) for cash pick-up by the Beneficiary (payable upon presenting proper identification) at the designated Remittance Network Member. The available delivery methods depend on the Remittance Network Members, as indicated in the last column of Table 1 above. (The eligible accounts for this Service do not include trust, estate and custodial accounts.) To remain eligible, the qualifying Wells Fargo account must not be frozen and there must be no other restrictions on the account. Additionally, the remitter must have ownership or transaction authority on the designated qualifying account.

### Cash-Based Service Option

The *Wells Fargo ExpressSend* (Global Remittance) cash-based service option ("Cash-Based Option") allows you to pay cash and send funds to your Beneficiary (a) for credit to the Beneficiary's account, or (b) for cash pick-up by the Beneficiary (payable upon presenting proper identification) at the designated Remittance Network Member. The available delivery methods depend on the Remittance Network Members as indicated in the last column of Table 1 above.

### Consumer Remittances

The Service is intended for use only for consumer Remittances and not for commercial or business payments. The Service is not available to minors (persons who have not reached the age of majority). By using the Service, you represent that the Remittances are not being sent for commercial or business purposes or on behalf of third parties. You agree to provide documentation supporting the source of funds remitted using the Service if requested by the Bank.

**Wells Fargo Global Remittance Services • For 24 hour customer service: 800-556-0605**

## 2. Establishing the Service

You must complete a *Wells Fargo ExpressSend* (Global Remittance) Service Agreement (the "Service Agreement") for each Beneficiary to whom you wish to remit funds, either for the Account-Based Option or the Cash-Based Option. You may not name the same Beneficiary on more than one Service Agreement. Subject to any lower limits set forth below, you may have a maximum of four Service Agreements established at any time for the Global Remittance Account-Based Option and two Service Agreements established at any time for the Cash-Based Option.

You may have only one Service Agreement at any time naming a beneficiary in China.

You may only have two Service Agreements at any time naming a beneficiary in each of the following countries: Bolivia, Colombia, Dominican Republic, Ecuador, Nicaragua or Peru.

The first Remittance you send under each Service Agreement must be initiated in person at a Wells Fargo store. Subsequent Remittances using the Account-Based Option may be initiated either at a Wells Fargo store, by calling the *Wells Fargo Phone Bank*<sup>SM</sup>, or through *Wells Fargo Online*<sup>®</sup> at wells Fargo.com. All Remittances using the Cash-Based Option must be initiated at a Wells Fargo store. All transactions are subject to applicable federal, state and local laws and regulations of the United States and the destination country, as well as Wells Fargo's policies and the transaction limits specified in Section 10 (Transaction Limits) of this Agreement.

By directing us to make a Remittance, you authorize us:

- To act on your payment instructions and, if you are using the Account-Based Option, to debit your designated funding account immediately for the amount of the Remittance and any transaction fees before we process your transaction; and
- To act as your representative or agent when following your instructions or researching any Remittance that results.

## 3. Sending Payments

When completing the Service Agreement, you must provide the name, address and, if available, the telephone number of your Beneficiary, and the Remittance Network Member to which your funds should be sent. The full physical address of your beneficiary must be provided and it must be located in the country to which your Remittance is to be sent. Post Office Box addresses are not allowed.

To Account:

If the funds are to be credited to an account, you must provide the Beneficiary's qualifying account number. The Beneficiary's name must be exactly as it appears on the account records at the Remittance Network Member. After providing this information, you should allow up to ten (10) Business Days for the transfer details to be established before you can make a Remittance to be credited to an account.

To Cash:

You must provide the beneficiary's name exactly as it appears on the government issued identification document (s) they will present when collecting funds sent for cash pick-up. You may begin to initiate Remittances as soon as your Service Agreement is established.

You understand that when you indicate a Remittance Network member to which your Remittance is to be sent, that Wells Fargo will transfer funds to the named Remittance Network member for payment to the named Beneficiary or credit to the account number which you have designated, as applicable. If we receive your Remittance request before the applicable cutoff time on a Business Day, we will act on your request on the day the request is received, unless we inform you otherwise or if we require additional information from you or your Beneficiary to enable completion of the transfer.

*Cutoff Times* – Our cutoff time is 3 p.m. Pacific Time on a Business Day. We may treat Remittance requests we receive after the cutoff time as if received the next Business Day.

For Remittances to be credited to an account at the Remittance Network Member Bank, it is your responsibility to correctly identify the Remittance Network Member Bank and Beneficiary account to which you want the funds credited. If you indicate a name and an account number for the Beneficiary to receive funds, you understand and agree that we and any other bank may rely solely on the account number you indicate even if that account number is not the account number for the intended Beneficiary who is to receive the transfers. Neither we nor any other bank have a duty to determine whether a Remittance request contains an inconsistent name and number. This means that you may not rely on the name of the person or bank that you provide us to ensure payment to the correct person. You are responsible for ensuring that the account you designate can accept transfers denominated in the Remittance currency listed in Table 1 of this document for the applicable Remittance Network Member Bank.

## 4. Changes to your Account or Beneficiary Information

If you want to update or change your personal information, you can do so in person at a store, or by calling Wells Fargo Customer Service at 800-556-0605. If you make changes at the store you will be required to sign a new/updated Service Agreement. If you establish a Service Agreement by calling *Wells Fargo Phone Bank*<sup>SM</sup> or if you make changes to a Service Agreement by calling Wells Fargo Global Remittance Customer Service, you are required to use the Security Procedure specified in section 5 below.

## 5. Security Procedure

When you come in person to our stores to initiate a Remittance request, we verify your identity. When you use other means to request a Remittance transfer or to make changes to your Service Agreement, we use a security procedure to make sure that the person submitting the request is authorized to do so. The means by which we accept Remittance requests or amendments from you and the associated security procedures are as follows:

*Wells Fargo Phone Bank*<sup>SM</sup> or Wells Fargo Global Remittance Customer Service: If a Personal Identification Number ("PIN") has been assigned (for ATM Card, Check Card or PIN-Only use), you must provide the correct PIN as the security procedure to permit access to services. If a PIN has not been assigned, or if *Wells Fargo Phone Bank*<sup>SM</sup> or Wells Fargo Global Remittance Customer Service is not accessed through the automated phone system, you must provide required personal information that matches information the Bank has on file about you, your *Authorized Signer* or your account, including passwords established on your account, to permit access to *Wells Fargo Phone Bank*<sup>SM</sup> or Wells Fargo Global Remittance Customer Service.

You agree to use the appropriate security procedures when initiating or amending Remittance requests. The purpose of the security procedure is to verify the authenticity of Remittance requests delivered to us in your name and not to detect errors in the transmission or content of the request. You represent and warrant each time you initiate a Remittance request that, in view of your requirements, the security procedure is a satisfactory method of verifying the authenticity of Remittance requests. You agree we may act on any Remittance requests the authenticity of which we have verified through use of the security procedure.

You agree to keep your PIN and any passwords secure and strictly confidential, and immediately notify us and select a new PIN or password if you believe your PIN or password may have become known to an unauthorized person.

**Wells Fargo Global Remittance Services • For 24 hour customer service: 800-556-0605**

The following Terms and Conditions apply to ExpressSend remittances initiated during a *Wells Fargo Online*® session:

*Wells Fargo Online*®. The provisions of this paragraph apply to ExpressSend transactions sent from a linked Wells Fargo funding account during a *Wells Fargo Online*® session. You agree that the password security procedures described in the "Online Access Agreement governing the use of the *Wells Fargo Online*® Service" (under "Security for your Eligible Accounts and Online Financial Services") sets forth security procedures for online ExpressSend transactions that are commercially reasonable. You further agree that the above Security Procedure meets your requirements for those transactions in light of the size, type and frequency of the ExpressSend transfer instructions that you will issue to the bank. Consistent with the Security Procedure described above we recommend that you change your password regularly and you agree to safeguard your password or other identifier assigned to you from discovery by any unauthorized person.

#### **6. Reviewing Payments**

You will exercise ordinary care to determine whether a Remittance was either erroneous or not authorized and will notify us within a reasonable time not exceeding 30 calendar days after we send you the statement for your account on which the transaction appears or you otherwise have notice of the transaction, whichever is earlier. If you fail to notify us within this time period, the Bank will not be liable for any loss of interest or any interest equivalent relating to the unauthorized or erroneous transaction.

#### **7. Limitation of Liability**

For Remittances, we are liable only for damages required to be paid under Article 4A of the Uniform Commercial Code. In the event of any non-delivery, non-payment or underpayment, your maximum remedy against the Bank is a refund of the amount of the principal, plus any service fee you paid. In no event shall Wells Fargo have any liability whatsoever for any indirect, incidental, consequential, punitive or special damages for any reason whatsoever, even if advised of the possibility of such damages. We will not be responsible for the acts or omissions of any other person or entity, including but not limited to any processor, any country's central bank, or any other financial institution and no such person or entity will be deemed our agent. We will not be liable for and will be excused from any failure or delay in performing our obligations for the Service if such failure or delay is caused by circumstances beyond our control, including any natural disaster (such as earthquakes or floods), emergency conditions (such as war, riot, fire, theft or labor dispute), civil unrest, legal constraint or governmental action or inaction, breakdown or failure of equipment, breakdown of any communication or transmission facility, or your act, omission, negligence or fault.

#### **8. Terms and Fees of Receiving Remittance Network Member**

For Remittances using the Cash Pick-up delivery method, your Beneficiary must present the Beneficiary Cash Pick Up Confirmation Number provided in conjunction with the Remittance transaction as well as identification and any other information required by the Remittance Network Member at a branch or payment location of the Remittance Network Member in the destination country, during their normal business hours, to retrieve the funds. For Remittances credited to an account, your Beneficiary must open and maintain a qualifying deposit account with the Remittance Network Member Bank. This account is subject to the terms and fees, as amended from time to time, applicable to the account as determined by the Remittance Network Member Bank. Wells Fargo is not responsible for any fees, charges or taxes imposed by a Remittance Network Member or by the government or any taxing authority of the destination Country.

Some countries have restrictions that prohibit or limit minors from performing certain financial transactions. Before naming a minor as beneficiary of a remittance payment, it is your responsibility to ensure the individual has legal capacity to receive funds remitted to the designated Remittance Network Member.

*Please note: The Remittance Network Members are not affiliates of any Wells Fargo company, and no Wells Fargo Company guarantees deposits or funds maintained at any of these institutions; nor is any Wells Fargo company responsible for the actions or inaction of these institutions. Once funds are transferred to the Remittance Network Member the funds are NOT FDIC insured.*

#### **9. Fees**

Standard terms and conditions and fees apply to any qualifying consumer checking or savings account used to fund the Remittances. Refer to your account agreement for further information.

Through 10/17/2010, *ExpressSend* (Global Remittance) Transaction Fee on Account-Based Option: (i) discounted 100% for each Remittance (up to the applicable transaction limits) if you establish and maintain a *PMA*® Prime Checking account; or (ii) discounted 50% for each Remittance (up to the applicable transaction limits) if you establish and maintain a *Wells Fargo Complete Advantage*® Checking account, or *Wells Fargo Premium Membership*® Checking account. To qualify for the discount, you must have sole or joint ownership of the relevant account.

Effective 10/18/2010, *ExpressSend* (Global Remittance) Transaction Fee on Account-Based Option: (i) discounted 100% for each Remittance (up to the applicable transaction limits) if you establish and maintain a Wells Fargo *PMA*® Prime Checking account, or (ii) the discounted remittance transfer fee for a U.S. dollar denominated transfer is \$6.50 for each Remittance (up to the applicable transaction limits) and \$3.50 for each Remittance (up to the applicable transaction limits) for a foreign currency denominated transfer if you establish and maintain a Wells Fargo Complete Advantage® Checking or Wells Fargo Premium Membership® Checking account. To qualify for the discount, you must have sole or joint ownership of the relevant account.

*ExpressSend* (Global Remittance) Transaction Fees charged for the Account-Based Option are automatically deducted from your account and will appear on your monthly account statement. You agree to pay such fees and any applicable sales tax and authorize us to charge your account.

***ExpressSend* transaction fees will vary periodically, and are subject to change at any time. Talk to a Banker, or call 1-800-556-0605 for the *ExpressSend* transaction fees in effect on that day.**

Foreign Currency Conversion: See *Funds Conversion to Remittance Currency* section (Section 13) of this Agreement.

**10. Transaction Limits**

The minimum amount you can send using either the account-based or the cash-based Option is \$25.

You may not make Remittances that exceed any of the following limits:

(a) **Daily Limit Per Agreement** – The maximum aggregate daily limit for amounts which you may transfer to each Beneficiary under a Service Agreement is:

Country	Remittance Network Member	Daily Transfer Limit (US Dollars unless Otherwise Noted)
Argentina	BBVA Banco Frances	\$2,500 per day
Bolivia	Banco Mercantil Santa Cruz	\$1,000 per day
Colombia	Banco BBVA Colombia	\$1,000 per day
China	Agricultural Bank of China	\$1,000 per day
Dominican Republic	Banco BHD	\$1,000 per day
Ecuador	Banco De Guayaquil	\$1,000 per day
El Salvador	Banco Agrícola Banco HSBC Salvadoreño, S.A.	\$2,500 per day \$2,500 per day
Guatemala	Banco Industrial, S.A. Banco de Desarrollo Rural (Banrural)	\$2,500 per day \$2,500 per day
Honduras	Banco Ficohsa	\$2,500 per day
India	ICICI Bank Ltd.	\$5,000 per day from account-based Option; from cash-based Option \$3,000 per day
Mexico	BBVA Bancomer Banco Mercantil Del Norte (Banorte) HSBC Mexico Telecomm Telegrafos Organizacion Soriana Grupo FAMSA Bansefi Banco Santander	\$2,500 per day \$2,500 per day \$2,500 per day \$2,500 per day \$2,500 per day \$1,000 per day \$2,500 per day \$2,500 per day
Nicaragua	Banpro	\$1,000 per day
Peru	BBVA Banco Continental	\$1,000 per day
Philippines	Bank of the Philippine Islands Banco de Oro M Lhuillier	\$3,000 per day \$3,000 per day \$1,000 per day
Vietnam	Vietnam Bank for Industry and Trade - VietinBank	\$3,000 per day

(b) **Service Option Limits** – Subject to any lower limits set forth in (a) above, the maximum aggregate daily limit for amounts which you may transfer using:

- (i) the Cash-Based Service Option alone is \$3,000 per day; and
- (ii) the combination of all Service Options (Cash-Based and/or Account-Based) is \$15,000 per day.

(c) **Cumulative Limit** – Subject to each of the limits set forth in (a) and (b) above, and the limitations noted in section 10 (d), the maximum aggregate combined amount that you can send during any rolling 30-day period from the account-based service and the cash-based service is \$25,000. We may change these limits from time to time without prior notice based on security, compliance or fraud concerns.

(d) **Beneficiary Limits by Remittance Network Members** – Some Remittance Network Members may have additional limits on the amount any one beneficiary can receive from any source or combination of sources during a specified time frame. We are not responsible where your remittance is rejected by the Remittance Network Member because it would exceed one or more of the limits imposed by the Remittance Network Member on amounts that can be received by the beneficiary. As of the effective date of this document, the following Remittance Network Members have reported monthly payout limits of:

Country	Remittance Network Member (Payout Agent)	Monthly limit (U.S. Dollars unless otherwise noted)
Argentina	BBVA Banco Frances	\$2,500
Colombia	Banco BBVA Colombia	18,000,000 Colombian Pesos
Ecuador	Banco De Guayaquil	\$9,000
Nicaragua	Banpro	\$3,000
Mexico	HSBC Mexico Bansefi Banco Santander	\$10,000 \$25,000 \$25,000
Peru	BBVA Banco Continental	\$10,000

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## 11. Available Balances

For Remittances using the Account-Based Option, the amount you may transfer is restricted to available funds on deposit in the designated funding account for the Service Agreement, as well as the limits set forth in Section 10 above. You may initiate a Remittance request only if the offsetting debit to your account for the Remittance and applicable fees will not cause you to exceed the available funds in the account according to our records. The available funds in the account will be determined in accordance with the Bank's Funds Availability Policy as described in your account agreement. For Remittances using the Cash-Based Option, the amount of the Remittance and any applicable fees must be paid in cash before the Remittance request is initiated.

## 12. Rejection of Remittance Requests

We may reject any Remittance requests that exceed your available balances, or the limits set forth in Section 10 above, or for any other reason at our sole discretion. Any notice of rejection (whether given orally, electronically or in writing) is effective when given. We are not liable to you for the rejection or obligated to pay you interest for the period before you receive the notice of rejection.

## 13. Funds Conversion to Remittance Currency

For non-U.S. Dollar Remittances, the amount to be sent to your Beneficiary will be converted from U.S. Dollars to the Remittance currency at a rate determined by Wells Fargo to arrive at the Remittance currency amount. We will transfer to the Remittance Network Member the Remittance currency amount, and are not responsible for any fees, charges or taxes imposed by the Remittance Network Member. The foreign exchange rate used to convert customer funds to a Remittance currency other than U.S. Dollars is a retail exchange rate. We obtain the foreign currency for these transactions at a wholesale exchange rate that fluctuates frequently, but may approximate the wholesale exchange rate listed for such currency in newspapers and on-line information services. Any conversion difference between the retail exchange rate and the applicable wholesale exchange rate will be retained by Wells Fargo Global Remittance Services as revenue, along with any service fees. The estimated difference between the foreign exchange rate applied to your remittance and the wholesale rate in effect on our remittance systems at the time of your transaction will be disclosed as the Foreign Exchange Margin for each transaction. For the current foreign exchange rate, contact Wells Fargo Global Remittance Customer Service at 800-556-0605.

Whether in connection with the actual Remittance or in connection with any transfer undertaken by us for the purpose of making available such foreign exchange as may be called for to meet your Remittance request, all such risks are assumed by you, unless any such loss or damage is determined to be our fault, and then only to the extent of the amount of U.S. funds transmitted as of the date of transmission, plus any service fees paid by you as a part of this transaction.

## 14. Cancellation or Amendment

You have no right to amend or cancel a Remittance request after we receive it. If you ask us to do this, we may make a reasonable effort to act on your request, but we are not liable to you if for any reason a request is not amended or canceled. You agree to reimburse us for any costs, losses or damages that we incur in connection with your request to amend or cancel a Remittance request.

If the Remittance Network Member does not pay the Beneficiary specified by you in the Service Agreement, a return of the funds transferred will be made only after we have received confirmation of the effective cancellation of the Remittance request and we have received the funds debited in connection with the Remittance request. If the Remittance is payable in foreign currency, we will convert the foreign currency to U.S. dollars at such time as the cancellation of the Remittance request is confirmed by the Bank. You accept the risk of any fluctuation in exchange rate between the time the Remittance was sent and the cancellation is confirmed.

Effective 10/18/10, any cash pick-up remittance transfer not claimed by the beneficiary within 90 days of sending may be cancelled without advance notice. Unclaimed funds will be credited to the account funding the transfer. If the funding account no longer exists, or if the remittance was "from cash," a check will be sent to your address on file. Funds remitted in a foreign currency will be converted to U.S. dollars using the exchange rate in effect at the time of cancellation, and you bear the sole risk of loss attributable to changes in the exchange rate. In no case will the amount refunded exceed the original U.S. dollar amount sent. Transfer fees are not eligible for refund.

## 15. Information Gathering and Disclosure

Wells Fargo collects information when you establish or amend a Service Agreement and at the time of each Remittance request for the purposes of completing your Remittances. We will not disclose any nonpublic personal or financial information related to this Service Agreement or your transactions under this Service to third parties, except (a) as necessary for purposes of completing the transaction; (b) as permitted or required by law or legal process; or (c) in accordance with the Wells Fargo Privacy Policy already provided to you.

## 16. Joint Accounts

If you are using a joint account as your designated funding account, you should be aware that the Service Agreement is opened on an individual basis and is in your name only. If the other joint owners wish to send Remittances using the joint account as the designated funding account, each joint owner must complete his or her own Service Agreement.

## 17. Other Agreements

Your use of the Service may also be affected by the agreements between us for your Wells Fargo accounts. When you specify a Wells Fargo account as your funding account for the Service, this does not change the agreements you already have with us on those accounts. You should review those agreements for any applicable fees, for limitations on the number of transfers you can make, and for other restrictions which might affect your use of an account with the Service. If the funding account for your Service Agreement is a savings account, Federal regulations limit pre-authorized transfers (including overdraft protection transfers), automatic transfers, on-line transfers by computer, telephone transfers and third-party transactions from your savings account to six (6) per month, no more than three (3) can be by check, check card, point of sale or similar draft. An Excess Activity Fee (as defined in your account agreement) may be charged for each item over these limits.

Except as otherwise expressly provided herein, in the event of any conflict between these Terms and Conditions and any other document or oral statement (including without limitation any deposit agreement between you and us) the terms herein shall govern.

## 18. Governing Law

These Terms and Conditions will be governed by California law without reference to its principles of conflicts of laws.

## 19. Customer Service Inquiries

For inquiries, error resolution or refund requests, please call Wells Fargo Global Remittance Customer Service at 800-556-0605 or write to us at:

Wells Fargo Bank, N.A.  
ATTN: Global Remittance Customer Service  
PO Box 4114  
Concord, CA 94520

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**20. Termination**

You may terminate your use of the Service anytime by writing to us at the address indicated in Section 19 of these Terms and Conditions, or by calling us at 800-556-0605.

We may terminate your use of any or all of the Service anytime and for any reason, without notice. For example, your access to the Service may be terminated if your Wells Fargo funding account is closed, if access to your account is restricted for any reason, or if you don't use the Service for a period of time.

Any Remittances we have already processed before the termination date will be completed. You are responsible for any Remittances initiated by you prior to termination. Termination will not affect your liability or obligations under these Terms and Conditions for Remittances we have processed on your behalf.

**21. Arbitration**

Any controversy or claim between you and us, including, but not limited to, those arising out of or relating to this Service, or any related agreement or any claim based on or arising from an alleged tort, shall at the request of either party be determined by arbitration. The arbitration shall be governed by the Federal Arbitration Act (Title 9, U.S. Code), notwithstanding any choice of law provision in this Agreement, and under the authority, and the applicable consumer rules and procedures of, the American Arbitration Association then in effect. Arbitrator(s) must be licensed attorneys with expertise in the substantive laws applicable to the subject matter of the dispute. The arbitration shall take place in the state in which you live. Neither you nor we shall be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or to act in any arbitration in the interest of the general public or in a private attorney general capacity.

**22. Amendments**

We may change any of these Terms and Conditions at any time. For example, we may add, delete or amend terms or services. These terms include fees and charges for our Service. Notification of changes may be made by mail or by electronic message. If you continue to use your Service after the effective date of a change, you indicate your agreement with the change. Further, we may from time to time, revise or update the applications, services and/or related materials that may render all prior versions obsolete.

**23. Waivers**

We will not be considered to have waived any of our rights or remedies described in these Terms and Conditions unless the waiver is in writing and signed by us. No delay or omission by us in exercising any rights or remedies under these Terms and Conditions will impair or be construed as a waiver of these rights and remedies. Any single or partial exercise of a right or remedy will not preclude further exercise of that right or remedy or the exercise of any other right or remedy.

**24. Assignment**

You may not assign these Terms and Conditions, or any of your rights or responsibilities under these Terms and Conditions, to any other party. We may assign these Terms and Conditions, or any or all of our rights and/or responsibilities under these Terms and Conditions, or delegate any or all of such rights and responsibilities to any third party or parties.

**25. Severability**

If any provision of these Terms and Conditions is determined to be void or invalid, the remainder of these Terms and Conditions will remain in full force and effect.

**26. Contract Language**

English is the controlling language of the relationship between you and the Bank. The Bank may translate its forms, disclosures and advertisements into another language for your convenience. However, if there is a discrepancy between the Bank's English language materials and the materials in another language, the English language version is controlling, unless (i) the Bank otherwise agrees with you in writing; or (ii) the laws governing the Service specifically provide for a different result.