Submitted via email to Chris Vaeth at the CFPB, Chris.Vaeth@cfpb.gov

January 2nd, 2012

Mr. Rajeev Date
Special Advisor to the Secretary of the Treasury on the Consumer Financial Protection Bureau
U.S. Department of the Treasury
1500 Pennsylvania Ave. NW
Washington DC 20220

Re: Immigrant Justice Interest in Implementation of Dodd-Frank Sec. 1073, 12 CFR Part 205, Regulation E; Docket No. R1419 RIN 7100-AD76

Dear Mr. Date:

The National Federation of Community Development Credit Unions (the Federation) joins Appleseed and the National Consumer Law Center in underscoring the importance of ensuring that the Final Regulations on remittance protections issued by the Consumer Financial Protection Bureau (CFPB) are in full compliance with both the explicit requirements and the spirit of the new law establishing these protections for the first time in federal law.

The Federation is a national, nonprofit association based in New York City that since 1974 has represented, supported and invested in credit unions across the nation with an explicit mission of serving predominantly low-income, financially underserved communities. Today, our membership numbers almost 250 community development credit unions (CDCUs) serving almost 2 million predominantly low income consumers, committed to providing access to quality financial services, affordable credit and development services to marginalized populations such as Native Americans, immigrants (in particular Latinos) and low-income African Americans.

The majority of our member credit unions are low-income designated[1] by the National Credit Union Administration, the Federal regulator; and/or are certified as community development financial institutions[2] by the US Treasury Department's CDFI Fund, which recognizes the vital link these institutions represent for low-income consumers and underserved communities.

[1] To obtain the low-income designation, credit unions must demonstrate that the majority of its membership (50.01%) qualifies as low-income as defined in Section 701.34 of the NCUA Rules and Regulations: low-income members are those members who earn 80% or less than the median family income for the metropolitan area where they live or the national metropolitan area, whichever is greater. For members living outside a metropolitan area, low-income members are those members who earn 80% or less than the median family income for the statewide or national, non-metropolitan area median family income, whichever is greater

[2] A certified Community Development Financial Institution (CDFI) is a specialized financial institution that works in market niches that are underserved by traditional financial institutions. To obtain the CDFI certification, credit unions (and other qualifying FIs) must a) have a

Many of our members credit unions provide services to immigrant consumers, offering affordable remittance services such as the Federal Reserve Bank's Directo a Mexico or other alternatives (often times at cost to keep prices down).

Based on the experience of our member credit unions which are located in 44 states, these consumer protection rules are important because they can greatly limit the abuses immigrants are subject to throughout the country when they send money back to their home countries. It is critical your final regulations convey the spirit and intent of Section 1073 of the Dodd-Frank Act amended the Electronic Funds Transfer Act2 (the "EFTA"), which requires remittance transfer providers of money sent by consumers located in the United States to recipients outside this country to make enforceable disclosures to these senders and that standards be articulated to resolve errors.

As financial cooperatives, credit unions provide an affordable alternative for immigrant consumers, since their main purpose is to meet the needs of all of their members (customers). Community development credit unions in particular are strong supporters of consumer protection laws and are proud of their track record in meeting the needs of low income and underserved communities.

Without clear disclosure of costs (fees and exchange rates) and proper error resolution processes, vulnerable consumers will continue to be target of abusive practices and victimized by unscrupulous providers. We urge the Consumer Financial Protection Bureau not to dilute the intent of Section 1073.

We thank you for the opportunity to comment on this important program. Please feel free to contact me by phone (212-809-1850) or e-mail (crosenthal@cdcu.coop).

Sincerely yours,

Clifford N. Rosenthal
President and CEO

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primary mission of promoting community development; b) provide development services to low-income people or residents or eligible target markets; and c) demonstrate that at least 60% of their financial services activities are directed to qualifying target markets, low-income consumers and underserved populations.