

**Bur. of Consumer Financial Protection**

**§ 1005.36**

and taxes, rather than any estimated amount;

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**§ 1005.34 Procedures for cancellation and refund of remittance transfers.**

(a) *Sender right of cancellation and refund.* Except as provided in §1005.36(c), a remittance transfer provider shall comply with the requirements of this section with respect to any oral or written request to cancel a remittance transfer from the sender that is received by the provider no later than 30 minutes after the sender makes payment in connection with the remittance transfer if:

(1) The request to cancel enables the provider to identify the sender's name and address or telephone number and the particular transfer to be cancelled; and

(2) The transferred funds have not been picked up by the designated recipient or deposited into an account of the designated recipient.

(b) *Time limits and refund requirements.* A remittance transfer provider shall refund, at no additional cost to the sender, the total amount of funds provided by the sender in connection with a remittance transfer, including any fees and, to the extent not prohibited by law, taxes imposed in connection with the remittance transfer, within three business days of receiving a sender's request to cancel the remittance transfer.

**§ 1005.35 Acts of agents.**

A remittance transfer provider is liable for any violation of this subpart by an agent when such agent acts for the provider.

**§ 1005.36 Transfers scheduled in advance.**

(a) *Timing.* For preauthorized remittance transfers, the remittance transfer provider must:

(1) For the first scheduled transfer, provide the pre-payment disclosure described in §1005.31(b)(1) and the receipt described in §1005.31(b)(2), in accordance with §1005.31(e).

(2) For subsequent scheduled transfers:

(i) Provide a pre-payment disclosure as described in §1005.31(b)(1) to the sender for each subsequent transfer. The pre-payment disclosure must be mailed or delivered within a reasonable time prior to the scheduled date of the subsequent transfer.

(ii) Provide a receipt as described in §1005.31(b)(2) to the sender for each subsequent transfer. The receipt must be mailed or delivered to the sender no later than one business day after the date on which the transfer is made. However, if the transfer involves the transfer of funds from the sender's account held by the provider, the receipt may be provided on or with the next regularly scheduled periodic statement for that account or within 30 days after payment is made for the remittance transfer if a periodic statement is not provided.

(b) *Accuracy.* For preauthorized remittance transfers:

(1) For the first scheduled transfer, the disclosures described in paragraph (a)(1) of this section must comply with §1005.31(f).

(2) For subsequent scheduled transfers, the disclosures described in paragraph (a)(2) of this section must be accurate when the transfer is made, except to the extent permitted by §1005.32.

(c) *Cancellation.* For any remittance transfer scheduled by the sender at least three business days before the date of the transfer, a remittance transfer provider shall comply with any oral or written request to cancel the remittance transfer from the sender if the request to cancel:

(1) Enables the provider to identify the sender's name and address or telephone number and the particular transfer to be cancelled; and

(2) Is received by the provider at least three business days before the scheduled date of the remittance transfer.

EFFECTIVE DATE NOTE: At 77 FR 50284, Aug. 20, 2012, §1005.36 was amended by revising the section heading and paragraphs (a) and (b), and adding paragraph (d), effective Feb. 7, 2013. For the convenience of the user, the added and revised text is set forth as follows: