

**UNITED STATES OF AMERICA  
BUREAU OF CONSUMER FINANCIAL PROTECTION**

ADMINISTRATIVE PROCEEDING

File No. 2020-BCFP- 0010

In the Matter of:

**TRANS-FAST REMITTANCE LLC,  
also doing business as NEW YORK  
BAY REMITTANCE**

**CONSENT ORDER**

The Bureau of Consumer Financial Protection (Bureau) has reviewed the Remittance Transfer activities of Trans-Fast Remittance LLC, also doing business as New York Bay Remittance (Respondent, as defined below) and has identified the following law violations: violating the Electronic Fund Transfer Act (EFTA), 15 U.S.C. § 1693 *et seq.*, and the Remittance Rule, which implements § 919 of EFTA, 12 C.F.R. Part 1005, Subpart B, by failing to adhere to error resolution requirements and properly respond to cancellation requests, failing to provide refunds the Remittance Rule requires, failing to maintain required policies and procedures, and failing to provide required disclosures; and engaging in deceptive acts or practices in violation of the Consumer Financial Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5531(a), 5536, by making misleading statements in

advertisements regarding the speed of its Remittance Transfers, and making misleading statements in disclosures purporting to limit consumers' error resolution rights. Under §§ 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565, the Bureau issues this Consent Order (Consent Order).

## **I.**

### **Jurisdiction**

1. The Bureau has jurisdiction over this matter under §§ 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563 and 5565, and § 918 of the EFTA, 15 U.S.C. § 1693o.

## **II.**

### **Stipulation**

2. Respondent has executed a "Stipulation and Consent to the Issuance of a Consent Order," dated August 21, 2020 (Stipulation), which is incorporated by reference and is accepted by the Bureau. By this Stipulation, Respondent has consented to the issuance of this Consent Order by the Bureau under §§ 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563, 5565, without admitting or denying any of the findings of fact or conclusions of law, except that Respondent admits the facts necessary to establish the Bureau's jurisdiction over Respondent and the subject matter of this action.

### **III.**

#### **Definitions**

3. The following definitions apply to this Consent Order:
  - a. “Board” means Respondent’s duly-elected and acting Board of Directors.
  - b. “Clearly and Conspicuously” means readily understandable and, in the case of written and electronic disclosures, the location and type size are readily noticeable to senders, and in the case of oral disclosures, they are given at a volume and speed sufficient for a sender to hear and comprehend them.
  - c. “Consumer Financial Product or Service” is synonymous in meaning and equal in scope to the definition of the term in section 1002(5) of the CFPA, 12 U.S.C. § 5481(5), and, subject to applicable restrictions contained in the CFPA, includes, but is not limited to:
    - i. the engaging in deposit-taking activities, transmitting or exchanging funds, or otherwise acting as a custodian of funds or any financial instrument for use by or on behalf of a consumer, or
    - ii. providing payments or other financial data processing products or services to a consumer by any technological means, including processing or storing financial or banking data for any payment instrument, or through any payments systems or network used for

processing payments data, including payments made through an online banking system or mobile telecommunications network.

- d. “Effective Date” means the date on which the Consent Order is issued.
- e. “Enforcement Director” means the Assistant Director of the Office of Enforcement for the Bureau of Consumer Financial Protection, or his or her delegate.
- f. “Provider” has the same meaning as “Remittance Transfer Provider.”
- g. “Related Consumer Action” means a private action by or on behalf of one or more consumers or an enforcement action by another governmental agency brought against Respondent based on substantially the same facts as described in Section IV of this Consent Order.
- h. “Remittance Transfer” and “Remittance Transfer Provider” have the meanings given to those terms under the Remittance Rule.
- i. “Respondent” means Trans-Fast Remittance LLC, also doing business as New York Bay Remittance, and its wholly-owned subsidiaries Trans-Fast Remittance Inc., and Trans-Fast Remittance Nevada, Inc. and their successors and assigns.
- j. “Service Provider” means any person that provides a material service to a covered person, in connection with the offering or provision by such covered person of a Consumer Financial Product or Service, including a

person that—(i) participates in designing, operating, or maintaining the Consumer Financial Product or Service; or (ii) processes transactions relating to the Consumer Financial Product or Service (other than unknowingly or incidentally transmitting or processing financial data in a manner that such data is undifferentiated from other types of data of the same form as the person transmits or processes). “Service Provider” does not include a person solely by virtue of such person offering or providing to a covered person—(i) a support service of a type provided to businesses generally or a similar ministerial service; or (ii) time or space for an advertisement for a Consumer Financial Product or Service through print, newspaper, or electronic media.

#### **IV.**

##### **Bureau Findings and Conclusions**

The Bureau finds the following:

4. Until approximately June 15, 2020, Respondent was a non-bank Remittance Transfer Provider with its principal place of business in New York, New York. Among other activities, Respondent provided international money transfers, including Remittance Transfers.
5. Respondent is licensed in over 30 states and sent Remittance Transfers from the United States to recipients in over 100 countries. Until approximately

June 15, 2020, Respondent provided Remittance Transfers at storefront locations independently owned and operated by about 3,000 individual agents located in storefronts across the country. Until about February 2020, Respondent also provided Remittance Transfers over the internet and through mobile applications.

6. Respondent is a “covered person” under the CFPA because it offered or provided electronic-funds-transmission services and payment services. 12 U.S.C. § 5481(6), (15)(A)(iv), (15)(A)(vii).
7. Respondent is a Remittance Transfer Provider under EFTA because it provided Remittance Transfers for consumers in the normal course of its business. 15 U.S.C. § 1693o-1(g)(3).
8. In 2010, EFTA was amended to create a new § 919 of the EFTA. Section 919 requires Remittance Transfer Providers to provide disclosures to senders of Remittance Transfers, pursuant to rules prescribed by the Bureau, and also provides for specific cancellation, refund, and error resolution procedures.
9. The Bureau issued rules to implement these requirements, which became effective on October 28, 2013. These rules are known as the Remittance Rule.

10. Since the October 28, 2013 effective date of the Remittance Rule, Respondent has been subject to the requirements of § 919 of EFTA and the Remittance Rule.
11. As described below, Respondent violated many of the Remittance Rule's cancellation, refund, disclosure and error-resolution requirements and engaged in deceptive acts or practices in providing Remittance Transfers.

### **Findings and Conclusions as to Violations of EFTA and the Remittance Rule**

#### ***Respondent failed to process cancellation requests in violation of the Remittance Rule***

12. A Remittance Transfer Provider must “comply with the requirements of § 1005.34 with respect to any oral or written request to cancel a Remittance Transfer from the sender” that provides certain required information and is received within the Remittance Rule's cancellation timeframe requirements. 12 C.F.R. § 1005.34(a).
13. A Remittance Transfer Provider must provide a refund within three business days of receipt of a timely cancellation request. 12 C.F.R. § 1005.34(b).
14. Since the October 28, 2013 effective date of the Remittance Rule through at least August 2019, Respondent's practice was to require consumers who initiated a Remittance Transfer at a storefront with one of its agents to request cancellation only through that same agent.

15. Since the October 28, 2013 effective date of the Remittance Rule through at least August 2019, Respondent violated 12 C.F.R. § 1005.34(a) by failing to accept valid cancellation requests via telephone and provide the requisite refunds.

***Respondent failed to resolve errors  
in violation of EFTA and the Remittance Rule***

16. If a consumer asserts an error consistent with the process required by the Remittance Rule, the Remittance Rule and EFTA require Remittance Transfer Providers to “investigate promptly and determine whether an error occurred within 90 days of the assertion of an error.” 12 C.F.R. § 1005.33(c)(1); *see also* 15 U.S.C. § 1693o-1(d)(1)(A).
17. The Remittance Rule broadly establishes five categories of errors, subject to enumerated exceptions:
  - a. The consumer pays an incorrect amount to send the Remittance Transfer;
  - b. The Remittance Transfer Provider makes a computational or bookkeeping error;
  - c. The amount disclosed is not made available to the recipient;
  - d. The transferred funds are not available to the recipient on the date disclosed; and
  - e. The consumer requests information or documentation. 12 C.F.R. § 1005.33(a)(1).



18. If an error occurred, a Remittance Transfer Provider must then follow the Remittance Rule's procedures for remedying the error, which may include a refund of the Remittance Transfer, including fees.
19. Since the October 28, 2013 effective date of the Remittance Rule through at least August 2019, Respondent did not identify errors under the Remittance Rule and had no policies or procedures related to how to investigate and respond to notices of error.
20. In addition, when a consumer called Respondent with a complaint about a Remittance Transfer, Respondent only provided information over the phone in response to that complaint and did not take any other action in response to that complaint. If a consumer called and alleged an error that Respondent could not appropriately resolve under the Remittance Rule by providing information, Respondent did not process the consumer's request. Instead, Respondent required the consumer to contact the agent at the storefront at which the transfer was originated.
21. Respondent frequently failed to investigate and determine whether a Remittance Rule error occurred after consumers asserted errors and failed to follow the Remittance Rule's error resolution procedures for any error asserted over the phone that would have required responsive action, like

providing refunds, resending transfers, or correcting an incorrect transfer amount.

22. Respondent violated 12 C.F.R. § 1005.33(c)(1) and 15 U.S.C. § 1693o-1(d)(1)(A) in cases when consumers properly notified Respondent and Respondent failed to investigate and determine whether an error occurred.

***Respondent failed to refund fees for date of availability errors in violation of EFTA and the Remittance Rule***

23. Under § 1005.33(a) of the Remittance Rule, it is generally an “error” if a Remittance Transfer Provider fails to make funds available to a designated recipient by the date of availability stated in the receipt or disclosure that the Provider must provide to a sender. 12 C.F.R. § 1005.33(a).
24. If a consumer appropriately asserts a date of availability error consistent with the rule’s requirements, § 1005.33(c)(2)(ii)(B) requires a Remittance Transfer Provider to refund the fees imposed on the Remittance Transfer when the Provider fails to make the funds available to the recipient by the date of availability identified in the transfer receipt. 12 C.F.R. § 1005.33(c)(2)(ii)(B).
25. Respondent’s practice was to not refund fees to consumers if the transfer was already received, even if the transfer was received after the date disclosed on the receipt. But the Remittance Rule required Respondent to

refund fees imposed on the transfer if the transfer occurred after the date disclosed, regardless of whether the transfer was ultimately received.

26. When the consumer properly asserted a date of availability error and no applicable exclusion applied, Respondent violated 12 C.F.R.

§ 1005.33(c)(2)(ii)(B) when it did not provide refunds of fees to consumers when the transfer was received after the date disclosed.

***Respondent failed to develop and maintain written policies and procedures designed to ensure compliance with error resolution requirements of the Remittance Rule***

27. A Remittance Transfer Provider must develop and maintain written policies and procedures designed to ensure compliance with the Remittance Rule's error resolution requirements, including 12 C.F.R. §§ 1005.33(c)(1), (c)(2), or (d)(1). 12 C.F.R. § 1005.33(g)(1).

28. For example, Remittance Transfer Providers must investigate promptly and determine whether an error occurred within 90 days of receiving a notice of error. They further must provide to Remittance Transfer senders a written explanation of the Provider's findings and note the sender's right to request the documents on which the Provider relied in making its determination if no error was found. 12 C.F.R. § 1005.33(c)(1) and (d)(1).

29. Since the October 28, 2013 effective date of the Remittance Rule and through at least 2019, Respondent had not developed or maintained written

policies and procedures necessary to ensure compliance with §§ 1005.33(c)(1), (c)(2), or (d)(1).

30. Respondent therefore violated 12 C.F.R. § 1005.33(g)(1).

***Respondent failed to provide required disclosures  
in violation of EFTA and the Remittance Rule***

31. The Remittance Rule requires Remittance Transfer Providers to make specific disclosures to every consumer. 12 C.F.R. § 1005.31.
32. The Remittance Rule requires Remittance Transfer Providers to disclose “the date in the foreign country on which funds will be available to the designated recipient, using the term ‘Date Available’ or a substantially similar term.” 12 C.F.R. § 1005.31(b)(2)(ii). Remittance Transfer Providers may provide a statement that funds may be available to the recipient earlier than the date disclosed, using the term “may be available sooner” or a substantially similar term. *Id.*
33. The electronic disclosures Respondent provided to consumers initiating online Remittance Transfers used the term “Estimated Delivery” to characterize the date of availability. Providing an “estimate” of the date of availability does not comply with the Remittance Rule. Respondent provided about 180,000 disclosures using the “Estimated Delivery” language in 2019 alone.

34. The Remittance Rule requires Remittance Transfer Providers to disclose any fees collected on the Remittance Transfer using the term “Transfer Fees” or a “substantially similar term.” 12 C.F.R. § 1005.31(b)(1)(ii).
35. For transfers initiated through Respondent’s agents at storefronts, customers were provided with a disclosure listing four different kinds of fees: “Service fee,” “Fee Rate,” “Handling fee,” (or “Handling,”) and “Discount.” Since the October 28, 2013 effective date of the Remittance Rule and through at least 2019, Respondents provided about 40 million disclosures containing these terms.
36. Those terms are not substantially similar to the term “Transfer Fees,” and are not otherwise permissible under the Remittance Rule.
37. The EFTA requires a Remittance Transfer Provider to disclose a statement containing “information about the rights of the sender under this section regarding the resolution of errors.” 15 U.S.C. § 1693o-1(a)(2)B(ii)(I). The EFTA also established certain error and cancellation rights and certain remedies available to senders. 15 U.S.C. § 1693o-1(d)(1)(A) & (B).
38. The Remittance Rule requires Remittance Transfer Providers to disclose to a sender “a statement about the rights of the sender regarding the resolution of errors and cancellation, using language set forth in Model Form A-37 of

Appendix A to this part or substantially similar language.” 12 C.F.R.

§ 1005.31(b)(2)(iv).

39. Respondent did not provide a “statement about the rights of the sender” in a form substantially similar to the Model Form A-37 language. Instead, the receipt and disclosure Respondent provided to consumers contained “conditions of service” that included nearly a page of conditions not found in the Model Form A-37. Those “conditions of service” did not state that senders “have a right to dispute errors in your transaction” or request a written statement of rights, which are provisions contained in Model Form A-37.
40. Since the October 28, 2013 effective date of the Remittance Rule, Respondent provided about 40 million disclosures containing these terms to consumers.
41. Respondent therefore violated 12 C.F.R. § 1005.31 when it (1) disclosed an “Estimated Delivery” for the funds; (2) failed to appropriately disclose transfer fees; and (3) provided inaccurate information about the rights of the sender under EFTA.

## **Findings and Conclusions as to Violations of the CFPA**

### ***Deceptive acts or practices by making misleading statements in advertisements regarding the speed of its Remittance Transfers***

42. When offering one of its Remittance Transfer services, Respondent represented that they provided “an instant to 24-hour delivery.” In advertisements for its Remittance Transfer services generally, Respondent advertised an “instant transfer,” or a transfer “within minutes.”
43. But Respondent did not provide Remittance Transfers within the advertised timeframes.
44. Section 1036(a)(1)(B) of the CFPA prohibits “unfair, deceptive, or abusive” acts or practices. 12 U.S.C. § 5536(a)(1)(B).
45. As described in Paragraph 42, in connection with the advertising, marketing, promoting, offering for sale, or sale of its Remittance Transfer services, in numerous instances, Respondent has represented, expressly or impliedly, that the services had “an instant to 24-hour delivery,” would provide an “instant transfer,” or a transfer “within minutes.”
46. In fact, Respondent did not provide Remittance Transfers within the advertised timeframes.
47. Thus, Respondent’s representations, as described in Paragraph 42, constitute deceptive acts or practices in violation of sections 1031(a) and 1036(a)(1)(B) of the CFPA, 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

***Deceptive acts or practices by making misleading statements in disclosures purporting to limit consumers' error resolution rights***

48. When consumers purchased Respondent's Remittance Transfer services, Respondent provided to the consumer a disclosure and receipt that included statements that:
- a. Error notices consumers submitted after 90 days would be accepted at Respondent's "option"; and
  - b. Respondent "assumes no obligation except as stipulated herein" and "will not be responsible for non-performance or loss due to circumstances beyond our control."
49. But EFTA and the Remittance Rule require Remittance Transfer Providers, including Respondent, to investigate and remedy errors when consumers provide an error notice within 180 days of the promised date of delivery, not the 90 days Respondent stated. 15 U.S.C. § 1693o-1(d)(1)(A); 12 C.F.R. § 1005.33(b)(1)(i).
50. The Remittance Rule also provides that Remittance Transfer Providers, including Respondent, are liable for errors, including acts of agents when such agent acts for the Provider. This means that, contrary to Respondent's statement, Respondent may have been responsible for non-performance or loss due to circumstances beyond its control or beyond the circumstances stated in its disclosures.



51. Section 1036(a)(1)(B) of the CFPA prohibits “unfair, deceptive, or abusive” acts or practices. 12 U.S.C. § 5536(a)(1)(B).
52. As described in Paragraph 48, in connection with the advertising, marketing, promoting, offering for sale, or sale of its Remittance Transfer services, in numerous instances, Respondent has represented, expressly or impliedly, that error notices consumers submitted after 90 days would be accepted at Respondent’s “option,” and that Respondent “assumes no obligation except as stipulated herein” and “will not be responsible for non-performance or loss due to circumstances beyond our control.”
53. In fact, EFTA and the Remittance Rule require Remittance Transfer Providers, including Respondent, to investigate and remedy errors when consumers provide an error notice within 180 days of the promised date of delivery, and the Remittance Rule also provides that Remittance Transfer Providers, including Respondent, are liable for errors, including acts of agents when such agent acts for the Provider.
54. Respondent’s misrepresentations about the acceptance of error notices were likely to mislead consumers acting reasonably under the circumstances and were material because they were likely to affect the conduct or decisions of consumers.

55. Thus, Respondent's representations, as described in Paragraph 48, constitute deceptive acts or practices in violation of sections 1031(a) and 1036(a)(1)(B) of the CFPA, 12 U.S.C. §§ 5531(a), 5536(a)(1)(B).

## **CONDUCT PROVISIONS**

### **V.**

#### **Compliance with EFTA, the Remittance Rule and the CFPA**

**IT IS ORDERED**, under §§ 1053 and 1055 of the CFPA, that:

56. Respondent and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, may not violate 15 U.S.C. § 1693o, 12 C.F.R. §§ 1005.31, 1005.33, and 1005.34, and, in connection with the advertising, marketing, promotion, offering for sale, sale, or performance of Remittance Transfer services, must take the following affirmative actions:
- a. Comply with the requirements of 12 C.F.R. § 1005.34 with respect to any oral or written request to cancel a Remittance Transfer from the sender that provides certain required information and is received within the Remittance Rule's cancellation timeframe requirements;
  - b. Investigate and determine whether an error occurred within 90 days of the assertion of an error, 12 C.F.R. § 1005.33(c)(1); *see also* 15 U.S.C. § 1693o-1(d)(1)(A);

- c. Provide refunds consistent with the requirements of 12 C.F.R. § 1005.33(c)(2)(ii)(B), including by providing refunds of fees to consumers when the transfer was received after the date disclosed;
  - d. Develop, implement, and maintain written policies and procedures designed to ensure compliance with the Remittance Rule;
  - e. Maintain a compliance-management system designed to ensure that Respondents' Remittance Transfer operations comply with the Remittance Rule, including conducting training and oversight of all agents, employees, and Service Providers that is designed to ensure compliance with the Remittance Rule; and
  - f. Clearly and Conspicuously disclose the information required under 12 C.F.R. § 1005.31.
57. Respondent, and its officers, agents, servants, employees, and attorneys who have actual notice of this Consent Order, whether acting directly or indirectly, may not violate sections 1031 and 1036 of the CFPA, 12 U.S.C. §§ 5531 and 5536, and in connection with the advertising, marketing, promotion, offering for sale, sale, or performance of Remittance Transfer services, may not misrepresent, or assist others in misrepresenting, expressly or impliedly:

- a. The timing of its Remittance Transfers, including that its services have “an instant to 24-hour delivery,” would provide an “instant transfer,” or a transfer “within minutes;”
- b. The timeframe for submitting error notices, including that error notices consumers submitted after 90 days are accepted at Respondent’s “option;”
- c. Respondent’s rights and liabilities under EFTA and the Remittance Rule, including that Respondent “assumes no obligation except as stipulated herein” and “will not be responsible for non-performance or loss due to circumstances beyond our control;” and
- d. Any other fact material to consumers, such as: the total costs; any material restrictions, limitations, or conditions.

## **VI.**

### **Compliance Plan**

**IT IS FURTHER ORDERED** that:

58. If, as of the Effective Date, Respondent provides Remittance Transfer services, then within 30 days of the Effective Date, Respondent must submit to the Enforcement Director for review and determination of non-objection a comprehensive compliance plan designed to ensure that Respondent’s Remittance Transfer acts and practices comply with all applicable Federal

consumer financial laws and the terms of this Consent Order (Compliance Plan). The Compliance Plan must include, at a minimum, detailed steps for addressing each action required by this Consent Order and specific timeframes and deadlines for implementation of the steps described above, as well as detail how respondent will implement and maintain policies and procedures and conduct training and oversight that is reasonably designed to ensure compliance with the Remittance Rule.

59. If, as of the Effective Date, Respondent does not provide Remittance Transfer services, and then subsequently resumes providing Remittance Transfer services, Respondent must, 60 days prior to resuming such business, provide the Bureau with written notice that it intends to resume providing Remittance Transfer services and simultaneously submit to the Enforcement Director for review and determination of non-objection the Compliance Plan described in Paragraph 58.
60. The Enforcement Director will have the discretion to make a determination of non-objection to the Compliance Plan or direct Respondent to revise it. If the Enforcement Director directs Respondent to revise the Compliance Plan, Respondent must make the revisions and resubmit the Compliance Plan to the Enforcement Director within 30 days.

61. After receiving notification that the Enforcement Director has made a determination of non-objection to the Compliance Plan, Respondent must implement and adhere to the steps, recommendations, deadlines, and timeframes outlined in the Compliance Plan.

## **VII.**

### **Role of the Board**

**IT IS FURTHER ORDERED** that:

62. The Board must review all submissions (including plans, reports, programs, policies, and procedures) required by this Consent Order prior to submission to the Bureau.
63. Although this Consent Order requires Respondent to submit certain documents for review or non-objection by the Enforcement Director, the Board will have the ultimate responsibility for proper and sound management of Respondent and for ensuring that Respondent complies with the laws that the Bureau enforces, including Federal consumer financial laws and this Consent Order.
64. In each instance that this Consent Order requires the Board to ensure adherence to, or perform certain obligations of Respondent, the Board must:
  - a. Authorize whatever actions are necessary for Respondent to fully comply with the Consent Order;

- b. Require timely reporting by management to the Board on the status of compliance obligations; and
- c. Require timely and appropriate corrective action to remedy any material non-compliance with any failures to comply with Board directives related to this Section.

## **MONETARY PROVISIONS**

### **VIII.**

#### **Order to Pay Civil Money Penalty**

**IT IS FURTHER ORDERED** that:

- 65. Under § 1055(c) of the CFPA, 12 U.S.C. § 5565(c), by reason of the violations of law described in Section IV of this Consent Order, and taking into account the factors in 12 U.S.C. § 5565(c)(3), Respondent must pay a civil money penalty of \$1,600,000 to the Bureau.
- 66. Within 10 days of the Effective Date, Respondent must pay the civil money penalty by wire transfer to the Bureau or to the Bureau's agent in compliance with the Bureau's wiring instructions.
- 67. The civil money penalty paid under this Consent Order will be deposited in the Civil Penalty Fund of the Bureau as required by § 1017(d) of the CFPA, 12 U.S.C. § 5497(d).

68. Respondent, for all purposes, must treat the civil money penalty paid under this Consent Order as a penalty paid to the government. Regardless of how the Bureau ultimately uses those funds, Respondent may not:
- a. Claim, assert, or apply for a tax deduction, tax credit, or any other tax benefit for any civil money penalty paid under this Consent Order; or
  - b. Seek or accept, directly or indirectly, reimbursement or indemnification from any source, including but not limited to payment made under any insurance policy, with regard to any civil money penalty paid under this Consent Order.
69. To preserve the deterrent effect of the civil money penalty in any Related Consumer Action, Respondent may not argue that Respondent is entitled to, nor may Respondent benefit by, any offset or reduction of any compensatory monetary remedies imposed in the Related Consumer Action because of the civil money penalty paid in this action or because of any payment that the Bureau makes from the Civil Penalty Fund. If the court in any Related Consumer Action offsets or otherwise reduces the amount of compensatory monetary remedies imposed against Respondent based on the civil money penalty paid in this action or based on any payment that the Bureau makes from the Civil Penalty Fund, Respondent must, within 30 days after entry of a final order granting such offset or reduction, notify the Bureau, and pay the



amount of the offset or reduction to the U.S. Treasury. Such a payment will not be considered an additional civil money penalty and will not change the amount of the civil money penalty imposed in this action.

## **IX.**

### **Additional Monetary Provisions**

**IT IS FURTHER ORDERED** that:

70. In the event of any default on Respondent's obligations to make payment under this Consent Order, interest, computed under 28 U.S.C. § 1961, as amended, will accrue on any outstanding amounts not paid from the date of default to the date of payment, and will immediately become due and payable.
71. Respondent must relinquish all dominion, control, and title to the funds paid to the fullest extent permitted by law and no part of the funds may be returned to Respondent.
72. Under 31 U.S.C. § 7701, Respondent, unless it already has done so, must furnish to the Bureau its taxpayer-identification numbers, which may be used for purposes of collecting and reporting on any delinquent amount arising out of this Consent Order.
73. Within 30 days of the entry of a final judgment, consent order, or settlement in a Related Consumer Action, Respondent must notify the Enforcement

Director of the final judgment, consent order, or settlement in writing. That notification must indicate the amount of redress, if any, that Respondent paid or is required to pay to consumers and describe the consumers or classes of consumers to whom that redress has been or will be paid.

## **COMPLIANCE PROVISIONS**

### **X.**

#### **Reporting Requirements**

**IT IS FURTHER ORDERED** that:

74. Respondent must notify the Bureau of any development that may affect compliance obligations arising under this Consent Order, including but not limited to a dissolution, assignment, sale, merger, or other action that would result in the emergence of a successor company; the creation or dissolution of a subsidiary, parent, or affiliate that engages in any acts or practices subject to this Consent Order; the filing of any bankruptcy or insolvency proceeding by or against Respondent; or a change in Respondent's name or address. Respondent must provide this notice, if practicable, at least 30 days before the development, but in any case no later than 14 days after the development.
75. Within 7 days of the Effective Date, Respondent must:

- a. designate at least one telephone number and email, physical, and postal addresses as points of contact that the Bureau may use to communicate with Respondent;
  - b. identify all businesses for which Respondent is the majority owner, or that Respondent directly or indirectly controls, by all of their names, telephone numbers, and physical, postal, email, and Internet addresses; and
  - c. describe the activities of each such business, including the products and services offered, and the means of advertising, marketing, and sales.
76. Respondent must report any change in the information required to be submitted under Paragraph 74 at least 30 days before the change or as soon as practicable after the learning about the change, whichever is sooner.
77. Within 90 days of the Effective Date, and again one year after the Effective Date, Respondent must submit to the Enforcement Director an accurate written compliance progress report (Compliance Report) that has been approved by the Board, sworn to under penalty of perjury, which, at a minimum:
- a. Lists each applicable paragraph and subparagraph of the Consent Order and describes in detail the manner and form in which Respondent has

- complied with each such paragraph and subparagraph of the Consent Order;
- b. Describes in detail the manner and form in which Respondent has complied with the Compliance Plan (if required pursuant to Section VI); and
  - c. Attaches a copy of each Order Acknowledgment obtained under Section XI, unless previously submitted to the Bureau.

## **XI.**

### **Order Distribution and Acknowledgment**

**IT IS FURTHER ORDERED** that:

- 78. Within 7 days of the Effective Date, Respondent must submit to the Enforcement Director an acknowledgment of receipt of this Consent Order, sworn under penalty of perjury.
- 79. Within 30 days of the Effective Date, Respondent must deliver a copy of this Consent Order to each of its board members and executive officers, as well as to any managers, employees, Service Providers, or other agents and representatives who have responsibilities related to the subject matter of the Consent Order.
- 80. For 5 years from the Effective Date, Respondent must deliver a copy of this Consent Order to any business entity resulting from any change in structure

referred to in Paragraph 74, any future board members and executive officers, as well as to any managers, employees, Service Providers, or other agents and representatives who will have responsibilities related to the subject matter of the Consent Order before they assume their responsibilities.

81. Respondent must secure a signed and dated statement acknowledging receipt of a copy of this Consent Order, ensuring that any electronic signatures comply with the requirements of the E-Sign Act, 15 U.S.C. § 7001 *et seq.*, within 30 days of delivery, from all persons receiving a copy of this Consent Order under this Section.

## **XII.**

### **Recordkeeping**

**IT IS FURTHER ORDERED** that:

82. Respondent must create and retain the following business records:
  - a. All documents and records necessary to demonstrate full compliance with each provision of this Consent Order, including all submissions to the Bureau.
  - b. Templates of all prepayment disclosures, receipts, and combined disclosures, along with records sufficient to demonstrate the dates and locations in which each template was in use and the number of

consumers who received each template; and

- c. All consumer complaints and refund requests (whether received directly or indirectly, such as through a third party), and any responses to those complaints or requests.
83. Respondent must make the documents identified in Paragraph 82 available to the Bureau upon the Bureau's request.

### **XIII.**

#### **Notices**

**IT IS FURTHER ORDERED** that:

84. Unless otherwise directed in writing by the Bureau, Respondent must provide all submissions, requests, communications, or other documents relating to this Consent Order in writing, with the subject line, "*In re* Trans-Fast Remittance LLC, File No. 2020-BCFP-0010" and send them by overnight courier or first-class mail to the below address and contemporaneously by email to [Enforcement\\_Compliance@cfpb.gov](mailto:Enforcement_Compliance@cfpb.gov):

Assistant Director for Enforcement  
Bureau of Consumer Financial Protection  
ATTENTION: Office of Enforcement  
1700 G Street, N.W.  
Washington D.C. 20552

#### **XIV.**

##### **Compliance Monitoring**

**IT IS FURTHER ORDERED** that:

85. Within 14 days of receipt of a written request from the Bureau, Respondent must submit additional Compliance Reports or other requested non-privileged information, related to requirements of this Consent Order, which must be made under penalty of perjury; provide sworn testimony related to requirements of this Consent Order and Respondent's compliance with those requirements; or produce non-privileged documents related to requirements of this Consent Order and Respondent's compliance with those requirements.
86. Respondent must permit Bureau representatives to interview about the requirements of this Consent Order and Respondent's compliance with those requirements any employee or other person affiliated with Respondent who has agreed to such an interview. The person interviewed may have counsel present.
87. Nothing in this Consent Order will limit the Bureau's lawful use of civil investigative demands under 12 C.F.R. § 1080.6 or other compulsory process.

**XV.**

**Modifications to Non-Material Requirements**

**IT IS FURTHER ORDERED** that:

88. Respondent may seek a modification to non-material requirements of this Consent Order (*e.g.*, reasonable extensions of time and changes to reporting requirements) by submitting a written request to the Enforcement Director.
89. The Enforcement Director may, in his or her discretion, modify any non-material requirements of this Consent Order (*e.g.*, reasonable extensions of time and changes to reporting requirements) if he or she determines good cause justifies the modification. Any such modification by the Enforcement Director must be in writing.

**ADMINISTRATIVE PROVISIONS**

**XVI.**

**IT IS FURTHER ORDERED** that:

90. The provisions of this Consent Order do not bar, estop, or otherwise prevent the Bureau from taking any other action against Respondent, except as described in Paragraph 91. Further, for the avoidance of doubt, the provisions of this Consent Order do not bar, estop, or otherwise prevent any



other person or governmental agency from taking any action against Respondent.

91. The Bureau releases and discharges Respondent from all potential liability for law violations that the Bureau has or might have asserted based on the practices described in Section IV of this Consent Order, to the extent such practices occurred before the Effective Date and the Bureau knows about them as of the Effective Date. The Bureau may use the practices described in this Consent Order in future enforcement actions against Respondent and its affiliates, including, without limitation, to establish a pattern or practice of violations or the continuation of a pattern or practice of violations or to calculate the amount of any penalty. This release does not preclude or affect any right of the Bureau to determine and ensure compliance with the Consent Order, or to seek penalties for any violations of the Consent Order.
92. This Consent Order is intended to be, and will be construed as, a final Consent Order issued under § 1053 of the CFPA, 12 U.S.C. § 5563, and expressly does not form, and may not be construed to form, a contract binding the Bureau or the United States.
93. This Consent Order will terminate 5 years from the Effective Date. The Consent Order will remain effective and enforceable until such time, except to the extent that any provisions of this Consent Order have been amended,

suspended, waived, or terminated in writing by the Bureau or its designated agent.

94. Calculation of time limitations will run from the Effective Date and be based on calendar days, unless otherwise noted.
95. Should Respondent seek to transfer or assign all or part of its operations that are subject to this Consent Order, Respondent must, as a condition of sale, obtain the written agreement of the transferee or assignee to comply with all applicable provisions of this Consent Order.
96. The provisions of this Consent Order will be enforceable by the Bureau. For any violation of this Consent Order, the Bureau may impose the maximum amount of civil money penalties allowed under § 1055(c) of the CFPA, 12 U.S.C. § 5565(c). In connection with any attempt by the Bureau to enforce this Consent Order in federal district court, the Bureau may serve Respondent wherever Respondent may be found and Respondent may not contest that court's personal jurisdiction over Respondent.
97. This Consent Order and the accompanying Stipulation contain the complete agreement between the parties. The parties have made no promises, representations, or warranties other than what is contained in this Consent Order and the accompanying Stipulation. This Consent Order and the

accompanying Stipulation supersede any prior oral or written communications, discussions, or understandings.

98. Nothing in this Consent Order or the accompanying Stipulation may be construed as allowing Respondent, its Board, officers, or employees to violate any law, rule, or regulation.

**IT IS SO ORDERED**, this <sup>27<sup>th</sup></sup> [ ] day of August, 2020.

  
Kathleen L. Kraninger  
Director  
Bureau of Consumer Financial Protection