

Enforcement Alert: CFPB Orders International Remittance Company to Pay \$700,000 Penalty

December 22, 2022 | [Michael A. Goodman](#) and [Kristen Yarows](#)

HIGHLIGHTS:

- The CFPB ordered the International Remittance Company to pay approximately \$30,000 in consumer redress and \$700,000 in civil penalties for failing to comply with the Electronic Fund Transfer Act, the Remittance Transfer Rule, and the Consumer Financial Protection Act from 2013 until 2021.
- The International Remittance Company neither admitted nor denied the allegations, but consented to the entry of an administrative order that requires it to update its disclosure information and implement error-resolution policies and procedures.

CASE SUMMARY:

On December 22, 2022, the CFPB filed an administrative consent order against an International Remittance Company headquartered in Rochelle Park, New Jersey. The order alleges that from 2013 until 2021, the International Remittance Company violated the Electronic Fund Transfer Act, the Remittance Transfer Rule, and the Consumer Financial Protection Act.

The CFPB found that the International Remittance Company failed to provide required refunds of fees and taxes when a sender properly submitted an error notice alleging a date of availability error and the International Remittance Company determined that such an error occurred. The CFPB also found that the International Remittance Company provided inaccurate disclosure information to customers, failed to develop and maintain sufficient error-resolution policies and procedures, and failed to maintain records showing compliance with the Electronic Fund Transfer Act and Remittance Transfer Rule. The alleged violations of the Electronic Fund Transfer Act and Remittance Transfer Rule also constituted violations of the Consumer Financial Protection Act.

In the Consent Order, the International Remittance Company did not admit these allegations. To resolve the matter, the International Remittance Company agreed to pay a \$700,000 penalty and approximately \$30,000 in consumer redress. The International Remittance Company must update its disclosure information and implement error-resolution policies and procedures.

RESOURCES:

You can review all of the relevant court filings and press releases on the [CFPB's Enforcement Page](#).

- [Consent Order](#)
- [CFPB Press Release](#)

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