

FINANCIAL INFORMATION FORUM

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April 1, 2014

Monica Jackson
Office of the Executive Secretary
Bureau of Consumer Financial Protection
1700 G Street NW
Washington, DC 20552

Re: Defining Larger Participants of the International Money Transfer Market; Docket No. CFPB-2014-0003; RIN 3170-AA25

Dear Ms. Jackson,

The Financial Information Forum (FIF)¹ would like to take this opportunity to comment on the Consumer Financial Protection Bureau (CFPB) filing defining larger participants of the international money transfer market ("Proposed Rule"). The FIF Remittance Transfer Working Group is made up of broker-dealers who provide remittance transfer services. We have reviewed the filing and note that the Proposed Rule does not specifically discuss broker-dealers.

Given the specific provisions of Dodd Frank Section 1027(i)(1)² which restrict the Bureau from exercising enforcement authority over broker dealers regulated by the Securities and Exchange Commission, it is our understanding that the Proposed Rule in no way impacts broker-dealers.

The FIF Remittance Transfer Working Group respectfully requests acknowledgement of the statutory exclusion of broker-dealers from CFPB supervision in the final rule to alleviate any potential confusion or misinterpretation.

Regards,



Manisha Kimmel
Managing Director
Financial Information Forum

cc: Mark Attar, Branch Chief, Division of Trading and Markets, Securities and Exchange Commission

¹ FIF (www.fif.com) was formed in 1996 to provide a centralized source of information on the implementation issues that impact the securities industry across the order lifecycle. Our participants include trading and back office service bureaus, broker-dealers, market data vendors and exchanges. Through topic-oriented working groups, FIF participants focus on critical issues and productive solutions to technology developments, regulatory initiatives, and other industry changes.

² Dodd Frank Section 1027(i)(1) states, "In General.—No provision of this title may be construed as altering, amending, or affecting the authority of the Commission to adopt rules, initiate enforcement proceedings, or take any other action with respect to a person regulated by the Commission. The Bureau shall have no authority to exercise any power to enforce this title with respect to a person regulated by the Commission."

Lourdes Gonzalez, Assistant Chief Counsel – Sales Practices, Division of Trading and Markets, Securities and Exchange Commission

Lindsay Kidwell, Attorney-Advisor, Division of Trading and Markets, Securities and Exchange Commission