

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

ADMINISTRATIVE PROCEEDING

File No. 2025-CFPB-0004

In the Matter of:

WISE US INC.

AMENDED CONSENT ORDER

The Consumer Financial Protection Bureau (Bureau) has reviewed the remittance services and Prepaid Accounts activities of Wise US Inc. (Respondent, as defined below) and asserts the following violations of law: (1) violating sections 1031 and 1036 of the Consumer Financial Protection Act (CFPA) by employing deceptive marketing disclosures relating to ATM fees leading to ATM fee overcharges; and (2) violating the Electronic Fund Transfer Act (EFTA), 15 U.S.C. §§ 1693 *et seq.*, and its implementing Regulation E, 12 C.F.R. pt. 1005, by failing to provide disclosures and notices, including change-in-term notices; failing to adhere to error resolution provisions and failing to correct errors; failing to comply with the retention of document requirements; and failing to develop and maintain policies and procedures that are designed to ensure compliance with error resolution requirements.

Under sections 1053 and 1055 of the Consumer Financial Protection Act of 2010 (CFPA), 12 U.S.C. §§ 5563 and 5565, the Bureau issues this Consent Order (Amended Consent Order).

I.

Jurisdiction

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

II.

Stipulation

2. Respondent has executed a “Stipulation and Consent to the Issuance of an Amended Consent Order,” dated May 14, 2025 (Stipulation), which is incorporated by reference and is accepted by the Bureau. By this Stipulation, Respondent has consented to the issuance of this Amended Consent Order by the Bureau under sections 1053 and 1055 of the CFPA, 12 U.S.C. §§ 5563 and 5565, and 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 Amended Consent Order:
- a. “Advertisement” or “Advertising” means any statement, illustration, depiction, or promotional material, whether in English or another language, that is designed to effect a sale or create interest in goods or services, regardless of where it appears. The term advertisement includes but is not limited to web pages, social media, and online videos created by Respondent or others on Respondent’s behalf.
 - b. “Affected Consumers” includes: (i) U.S. consumers who were charged more for ATM withdrawals after Respondent posted a blog post indicating ATM fees would be reduced for 80% of senders but which was inaccurate for U.S. consumers; (ii) U.S. consumers who held a balance above 15,000 Euros (EUR) from January 1, 2021 through April 19, 2022, and were charged a fee for maintaining that balance that was higher than disclosed; (iii) U.S. consumers who were not provided with accurate, updated prepayment disclosures when they funded accounts through Apple Pay or Google Pay using a credit card instead of a debit card; (iv) U.S. consumers who did not receive a notice of remedies or a fee refund when receiving the results of a Notice of Error investigation; (v) U.S. consumers whose Notices of

Error were not properly designated as errors; (vi) U.S. consumers who Respondent required to provide information beyond that which is required in a Notice of Error prior to commencing its investigation; (vii) U.S. consumers who were not issued refunds within one business day of, or as soon as reasonably practicable after, receiving the sender's instructions regarding the appropriate Notice of Error remedy; (viii) U.S. consumers whose transfers were not made available by the date of availability stated in disclosures; and (ix) U.S. consumers for whom Notice of Error investigations were not completed within 90 days of receiving a sender's Notice of Error.

- c. "Assisting Others" includes, but is not limited to:
 - i. Consulting in any form whatsoever;
 - ii. Formulating, providing, or arranging for the formulation or provision of any advertising or marketing material, or performing marketing services of any kind; and
 - iii. Acting or serving as an owner, officer, director, manager, or principal of any entity.
- d. "Board" means Respondent's duly elected and acting Board of Directors.
- e. "Effective Date" means the date on which the Amended

Consent Order is entered on the administrative docket.

- f. “Enforcement Director” means the Enforcement Director of the Enforcement Division for the Consumer Financial Protection Bureau, or their delegate.
- g. “Notice of Error” means any oral or written communication from a sender that: (i) Is received by the remittance transfer provider no later than 180 days after the disclosed date of availability of the remittance transfer; (ii) Enables the provider to identify: (A) The sender’s name and telephone number or address; (B) The recipient’s name, and if known, the telephone number or address of the recipient; and (C) The remittance transfer to which the notice of error applies; and (iii) Indicates why the sender believes an error exists and includes to the extent possible the type, date, and amount of the error. 12 C.F.R. § 1005.33(b).
- h. “Prepaid Rule” means the final rules issued by the Bureau to create comprehensive protections for prepaid accounts under Regulation E, which implements EFTA, and Regulation Z, which implements the Truth in Lending Act.
- i. “Remittance Rule” means the final rules issued by the Bureau to create comprehensive protections under Regulation E, which

implements EFTA, for consumers who send remittance transfers.

- j. “Supervision Director” means the Supervision Director of the Supervision Division for the Consumer Financial Protection Bureau, or their delegate.
- k. “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 Amended Consent Order.
- l. “Respondent” means Wise US Inc. and its successors and assigns.

IV.

Bureau Findings and Conclusions

The Bureau finds the following:

- 4. Respondent is a Delaware-incorporated remittance transfer provider headquartered at 30 West 26th Street, 6th Floor, New York, NY 10010. Respondent is a subsidiary of Wise PLC, a global electronic money services corporation headquartered in the United Kingdom. Respondent began providing remittance transfer services to U.S. consumers in September 2016.
- 5. Respondent is licensed in 48 states, the District of Columbia, Guam, the U.S. Virgin Islands, and Puerto Rico. Respondent offers and provides remittance transfer services to consumers throughout the United States through its

mobile application and website, enabling users to send money to recipients in several countries.

6. Respondent is a remittance transfer provider under EFTA and the Remittance Rule because it provides remittance transfers for consumers in the normal course of business. 15 U.S.C. § 1693o-1(g)(3); 12 C.F.R. § 1005.30(f)(1).
7. Respondent is a financial institution under EFTA and the Prepaid Rule because it holds, directly or indirectly, prepaid accounts for consumers in the normal course of business. 15 U.S.C. § 1693o-1(g)(3); 12 C.F.R. §§ 1005.18(a), 1005.2(b).
8. Respondent is a “covered person” under the CFPA because it engages in selling, providing, or issuing stored value or payment instruments and deposit-taking activities, transmitting or exchanging funds and providing payment and other financial data processing products or services to consumers by technological means, which are offered to or provided for use by consumers primarily for personal, family, or household purposes. 12 U.S.C. § 5481(5), (6), (15)(A)(iv), (15)(A)(v), (15)(A)(vii).
9. Respondent allows consumers in the United States to fund prepaid accounts with multiple currencies, and has called such accounts, at various times, “Wise Multi-Currency Accounts,” “Wise Borderless Accounts,” and “Wise

Accounts” (referred to herein as “Wise Prepaid Accounts”).

10. Consumers were able to load funds into their Wise Prepaid Accounts to conduct transactions and transfer money to other consumers.
11. Respondent also allows consumers to make remittance transfers, including from Wise Prepaid Accounts.
12. Respondent had approximately 3.1 million customers in the United States.
13. Between April 2022 and March 2023, Respondent’s revenue from remittance transfer and prepaid account services was approximately \$157.3 million.
14. In 2010, Congress amended EFTA to create a comprehensive system of consumer protections for remittance transfers sent by consumers in the United States to recipients in foreign countries. To implement the new requirements under EFTA, the Bureau issued the Remittance Rule, which is part of Regulation E and became effective on October 28, 2013.
15. The Remittance Rule makes remittance transfers more transparent for consumers sending money abroad. Among other things, the Remittance Rule requires remittance transfer providers, such as Respondent, to disclose fees and date of availability information about each transfer, investigate and respond to Notices of Error by senders, and provide consumer remedies, including refunds in certain circumstances.

16. The Remittance Rule also requires providers to create and maintain written policies and procedures that are designed to ensure compliance with the error resolution requirements set forth in the Remittance Rule, including policies and procedures regarding the retention of documentation related to error investigations that must meet certain minimum criteria.
17. Additionally, the Remittance Rule provides that remittance transfer providers are subject to the general record retention requirements of Regulation E.
18. The Bureau issued the Prepaid Rule to create comprehensive protections for prepaid accounts under Regulation E, which implements EFTA, and Regulation Z, which implements the Truth in Lending Act. The Prepaid Rule became effective on April 1, 2019.
19. The Prepaid Rule extends Regulation E's coverage to prepaid accounts. It modifies Regulation E to create tailored provisions governing disclosures, limited liability and error resolution, and periodic statements for prepaid accounts. It also creates new requirements that apply only to prepaid accounts.
20. The Prepaid Rule provides consumer protections for prepaid account users by requiring that information like periodic fees and ATM withdrawal and inquiry fees are disclosed to the consumer. The Prepaid Rule also ensures

consumers who encounter errors associated with their accounts have error resolution rights.

21. Wise began providing remittance transfer services for consumers in the United States in 2016, and prepaid accounts for consumers in the United States in 2019, after the issuance of the Remittance Rule and the Prepaid Rule. Wise violated certain of its obligations under the CFPA, EFTA, and Regulation E, including the Remittance Rule and the Prepaid Rule.
22. Respondent was aware of EFTA and Regulation E, including the Remittance Rule and the Prepaid Rule, as well as the Prepaid Rule's and Remittance Rule's applicability to its remittance transfer services business and its prepaid accounts, but Respondent failed to comply—in many cases for a period of years—with several of the Remittance Rule's and Prepaid Rule's requirements. This was due, in part, to Respondent's failure to scale its compliance team and processes commensurate with the company's rapid expansion and growth in the U.S. market.

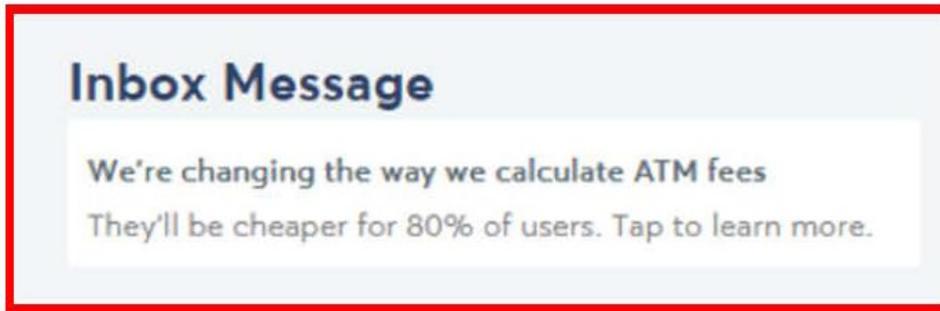
Findings and Conclusions as to Respondent's Violations of the CFPA

Respondent Violated the CFPA through Statements About its ATM Fees

23. Sections 1031 and 1036 of the CFPA “covered person” from committing or engaging in any “unfair, deceptive, or abusive act or practice” in connection with “any transaction with a consumer for a consumer financial product or service, or the offering of a consumer financial product or service.” 12

U.S.C. §§ 5531(a), 5536(a)(1)(B).

24. In or around January 2021, Respondent increased ATM fees for its Wise Prepaid Accounts and notified its consumers of the fee change on or around October 30, 2020, via the following message:



25. When consumers tapped the “learn more” hyperlink, they were directed to Respondent’s website that outlined Respondent’s new fee structure in an October 2020 page (2020 Message) as follows: two free withdrawals up to 200 Euros total (or equivalent) per month; 1.75% on each withdrawal if a consumer withdraws more than 200 Euros per month; and 50p (or equivalent) on each withdrawal if a consumer withdraws more than two times a month.
26. The ATM fees that Respondent advertised in its 2020 Message were not accurate for consumers in the United States. Specifically, the fee structure for U.S. consumers was the following: two free withdrawals up to \$100 during a 30-day rolling period; 2.00% on any withdrawals over \$100 during a 30-day rolling period; and \$1.50 in ATM fees on each withdrawal if a

- consumer withdraws more than twice in a 30-day rolling period.
27. Respondent's inaccurate representations about its ATM fees and charges were misleading and deceptive to U.S. consumers, in violation of sections 1031 and 1036 of the CFPA, resulting in Respondent overcharging thousands of consumers approximately \$156,000 in fees.
 28. Respondent's misrepresentations concerning ATM fees for U.S. consumers were material and likely to mislead consumers acting reasonably under the circumstances.
 29. Therefore, Respondent engaged in deceptive acts or practices in violation of sections 1031 and 1036 of the CFPA. 12 U.S.C. §§ 5531(a), 5536.

**Findings and Conclusions as to Respondent's
Violations of Regulation E's Prepaid Rule**

**Respondent Violated 12 C.F.R. § 1005.18(b) of the Prepaid Rule by Failing to
Require that Customers View Disclosures Prior to Accepting a Prepaid
Account**

30. Under 12 C.F.R. § 1005.18(b) of the Prepaid Rule, Respondent must provide the consumer with certain disclosures before the consumer acquires a prepaid account. The Prepaid Rule further requires that, for prepaid accounts acquired electronically, a consumer must view the web page containing the disclosure before choosing to accept the prepaid account.
31. Until approximately June 15, 2022, when consumers opened a Wise Prepaid Account, Respondent provided consumers with a hyperlink to the

disclosures along with Respondent's customer agreement but did not require consumers to view the electronic disclosures prior to acquiring the account and instead used a "check-box procedure" that allowed consumers to bypass reviewing the disclosure by checking a box.

32. By using a "check-box procedure" and providing a hyperlink to the disclosure rather than requiring consumers view the disclosures prior to acquiring a Prepaid Account, Respondent failed to comply with the Prepaid Rule's requirements and thus violated § 1005.18(b) of Regulation E's Prepaid Rule.

Respondent Violated 12 C.F.R. § 1005.18(b)(4)(ii) of the Prepaid Rule by Failing to Accurately Disclose Consumer Euro Fees

33. Section 1005.18 of the Prepaid Rule requires that, on prepaid account long form disclosures, "[f]or each fee, the financial institution must disclose the amount of the fee and the conditions, if any, under which the fee may be imposed, waived, or reduced." 12 C.F.R. § 1005.18(b)(4)(ii).
34. On its Wise Prepaid Account long form disclosure that was issued on or about January 1, 2021, Respondent failed to accurately disclose fees for consumers who held over 15,000 Euros in their Wise Prepaid Accounts.
35. For those consumers, Respondent's long form disclosure listed a "[m]onthly fee for EUR balance of 0.03%," when in fact because Respondent calculated the holding fees on a daily basis, it charged a daily 0.00109% rate, resulting

in an actual monthly holding fee of 0.033%.

36. Respondent updated its long form disclosure on March 28, 2022, changed its disclosure process on June 15, 2022, and eliminated the EUR holding fee in August 2022.
37. As a result, between January 1, 2021, and March 28, 2022, Respondent did not accurately disclose the Euro holding fee in its long form disclosures. Over 2,000 consumers who held a balance above 15,000 EUR incurred approximately \$130,000 in fees that they should not have incurred, constituting the difference between fees actually charged and fees that would have been charged before the change.
38. By not disclosing accurate Euro fees in its long form disclosure, Respondent failed to comply with the Prepaid Rule's fee-disclosure provisions and thus violated § 1005.18(b)(4)(ii) of the Prepaid Rule.

Respondent Violated 12 C.F.R. § 1005.18(b)(4)(ii) of the Prepaid Rule by Failing to Disclose Accurate Fees to Consumers Who Funded Prepaid Accounts Using a Credit Card Through Apple Pay or Google Pay

39. Section 1005.18(b)(4)(ii) of the Prepaid Rule requires that, on prepaid account long form disclosures, a financial institution shall set forth “all fees that may be imposed in connection with a prepaid account.”
40. On its Wise Prepaid Account long form disclosure, Respondent failed to identify the different fees a consumer would incur when funding a Wise Prepaid Account through Apple Pay or Google Pay using a debit card versus

a credit card.

41. Respondent disclosed that the Apple Pay and Google Pay-funded transfer fee was 1.25% for consumers adding money to their balance, but the fee was 3.8% if the transfer was ultimately funded using a credit card rather than a debit card.
42. Between approximately December 1, 2018, when the issue first occurred, and April 19, 2022, Respondent failed to accurately disclose the Apple Pay and Google Pay credit card fees on its long form disclosures. As a result, over 17,000 consumers incurred a total of over \$140,000 in overcharged fees.
43. By not disclosing accurate fees in its long form disclosure, Respondent failed to comply with the Prepaid Rule's fee-disclosure provisions and thus violated § 1005.18(b)(4)(ii) of the Prepaid Rule.

Respondent Violated 12 C.F.R. § 1005.18(b)(4)(v) of the Prepaid Rule by Failing to Disclose Contact Information in its Long Form Disclosures

44. Section 1005.18(b)(4)(v) of the Prepaid Rule requires that, on prepaid account long form disclosures, financial institutions provide contact information including a telephone number, mailing address, and website URL of the person or office that a consumer may contact with questions regarding their Wise Prepaid Account or to report an unauthorized transfer. 12 C.F.R. § 1005.18(b)(4)(v).

45. On its Wise Prepaid Account long form disclosure, Respondent failed to disclose its telephone number, mailing address, and website URL that a consumer may use to contact Respondent with questions regarding their Wise Prepaid Account or to report an unauthorized transfer.
46. By failing to disclose its contact information on its Wise Prepaid Account long form disclosures, Respondent violated § 1005.18(b)(4)(v) of the Prepaid Rule.

Respondent Violated 12 C.F.R. §§ 1005.8(a)(1) and 1005.18(f)(2) of Regulation E by Failing to Timely Provide Consumers with a Notice of Change-in-Terms for ATM Withdrawals

47. Section 1005.8(a)(1) requires that a “financial institution shall mail or deliver a written notice to the consumer, at least 21 days before the effective date, of any change in a term or condition required to be disclosed under § 1005.7(b),” which among other things includes increased fees to the consumer. 12 C.F.R. §§ 1005.8(a)(1), 1005.18(f)(2).
48. When Respondent sent an email on October 30, 2020, announcing the change in terms via a URL linking to a blog post explaining the ATM withdrawal fee structure change, it failed to provide written notice to consumers, at least 21 days before October 30, 2020, of the increased ATM withdrawal fees change in terms.
49. As a result of Respondent’s violations, at least 16,000 consumers were

overcharged about \$130,000 without being timely notified of changes in terms as required by Regulation E.

50. Because Respondent implemented the change in terms less than 21 days after issuing the notice of change in terms, it violated §§ 1005.8(a)(1) and 1005.18(f)(2) of Regulation E.

**Findings and Conclusions as to Respondent's
Violations of Regulation E's Remittance Rule**

**Respondent Violated 12 C.F.R. § 1005.31(g)(2) of the Remittance Rule by
Failing to Provide Certain Foreign Language Disclosures to Senders of
Remittance Transfers**

51. Section 1005.31(a)(5) of the Remittance Rule allows remittance providers to provide prepayment disclosures for transactions conducted via mobile application or text message to consumers orally or through a mobile application or text message under certain circumstances, including if the transaction was conducted entirely by telephone via mobile application or text message.
52. Section 1005.31(g)(2) of the Remittance Rule sets forth the foreign language requirements applicable to oral, mobile application, or text message disclosures. When a remittance provider provides disclosures by mobile application, the disclosure shall be made in the language primarily used by the sender with the remittance provider to conduct the transaction.
53. Until March 9, 2022, for transactions conducted entirely via mobile

applications, Respondent provided its cancellations and disputes section of its receipts in English and not in the foreign language primarily used by the sender with the remittance transfer provided to conduct the transaction, as required under § 1005.31(g)(2).

54. Therefore, Respondent violated § 1005.31(g)(2) of the Remittance Rule.

Respondent Violated 12 C.F.R. § 1005.31(b)(1)(iv) of the Remittance Rule by Failing to Properly Disclose Exchange Rates

55. Section 1005.31(b)(1)(iv) of the Remittance Rule required that the exchange rate used by the provider in its disclosures be “rounded consistently for each currency to no fewer than two decimal places and no more than four decimal places[.]”

56. Respondent failed in its disclosures to consistently round the exchange rate for each currency to no fewer than two decimal places and no more than four decimal places.

57. Instead, Respondent disclosed exchange rates up to six decimal places and failed to consistently round the exchange rate for each currency as required by the Remittance Rule.

58. Therefore, Respondent violated § 1005.31(b)(1)(iv) of the Remittance Rule.

Respondent Violated 12 C.F.R. § 1005.31(b)(1) of the Remittance Rule by Failing to Use Specified or Substantially Similar Terms

59. Under § 1005.31(b)(1) of the Remittance Rule, on the prepayment disclosures required by the Remittance Rule, Respondent must use the terms

specified in the Remittance Rule or substantially similar terms. This includes disclosure of “Transfer Amount” as described in § 1005.31(b)(1)(i), “Total” in § (b)(1)(iii), and “Exchange Rate” in § (b)(1)(iv), or substantially similar terms.

60. On its remittance prepayment disclosures, Respondent failed to use the required terms or substantially similar terms and instead used the following terms:
 - a. “Amount We’ll Convert” or “Estimated amount we’ll convert” instead of “Transfer Amount” or a substantially similar term as required by § 1005.31(b)(1)(i);
 - b. “You Send” instead of “Total” or a substantially similar term as required by § 1005.31(b)(1)(iii); and
 - c. “Estimated Rate” instead of “Exchange Rate” or a substantially similar term as required by § 1005.31(b)(1)(iv).

61. The terms used by Respondent did not comply with the prescribed terms in the Remittance Rule, nor did they constitute substantially similar terms.

62. Therefore, Respondent violated § 1005.31(b)(1)(i), (b)(1)(iii), and (b)(1)(iv) of the Remittance Rule.

Respondent Violated 12 C.F.R. § 1005.31(e)(2) of the Remittance Rule by Failing to Provide a Receipt When a Sender Initiated Payment

63. For transfers by telephone via mobile application or text message a receipt

required by § 1005.31(b)(2) must, pursuant to § 1005.31(e)(2), be provided to the sender when payment is made for the transfer, or may be mailed or delivered to the sender no later than one business day after the date on which payment is made for the remittance transfer.

64. Respondent failed to timely provide a receipt when a sender made a payment and, instead, only provided a receipt when Respondent's payment partner initiated the payout to the designated recipient's bank, which could happen hours or days after the sender's payment was made.
65. Respondent violated § 1005.31(e)(2) of the Remittance Rule by providing receipts more than one business day after payment was made for the remittance transfer.

Respondent Violated 12 C.F.R. § 1005.31(b)(2)(ii) of the Remittance Rule by Failing to Use Prescribed Terms or Substantially Similar Terms on Receipts

66. For transfers by telephone via mobile application or text message a receipt required by § 1005.31(b)(2)(ii) must 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. A provider may provide a statement that funds 'may be available' to the designated recipient earlier than the date disclosed[.]" 12 C.F.R. § 1005.31(b)(2)(ii).
67. On its remittance receipts, Respondent failed to identify when the funds will

actually be available to the designated recipients; instead, it identified the date when the funds are transferred by Respondent to the recipient financial institution, which Respondent described in the receipt as the “Paid Out” date. The “Paid Out” date did not necessarily reflect when the funds were available to the designated recipient. As a result, Respondent failed to comply with the Remittance Rule’s requirement to disclose the date required by the Remittance Rule and, in addition, Respondent failed to use terms that were substantially similar.

68. By failing to identify when the funds will actually be available to the designated recipients and failing to use the prescribed term or a substantially similar term for the date when funds would be available, Respondent violated § 1005.31(b)(2)(ii) of the Remittance Rule.

Respondent Violated 12 C.F.R. § 1005.31(b)(2)(iv) and (vi) of the Remittance Rule by Failing to Provide Certain Senders with Disclosures Relating to Resolution of Errors and Cancellations

69. For transfers by telephone via mobile application or text message, a receipt required by § 1005.31(b)(2) must include a notice of the sender’s rights regarding the resolution of errors and cancellation using language set forth in Model Form A–37 of Appendix A to the Remittance Rule or substantially similar language per § 1005.31(b)(2)(iv). Such receipts must also disclose the names, telephone numbers, and Web sites of the State agency that licenses or charters the remittance transfer provider and the

Bureau's contact information for questions and complaints about the remittance provider. 12 C.F.R. § 1005.31(b)(2)(vi).

70. Respondent failed to treat remittance transfers made by senders located in the United States using their Prepaid Accounts funded through foreign bank accounts, where the source currency and target currency were not United States dollars, as remittance transfers subject to the Remittance Rule.
71. As a result, Respondent failed to include on these receipts both a statement about the rights of the sender regarding the resolution of errors and cancellations in violation of § 1005.31(b)(2)(iv) and the names, telephone numbers, and Web sites of the State agency that licenses or charters Respondent and the Bureau's contact information in violation of § 1005.31(b)(2)(vi).
72. By failing to treat these remittance transfers as subject to the Remittance Rule, Respondent failed to provide users with required disclosures and thus violated § 1005.31(b)(2)(iv) and (vi).

Respondent Violated 12 C.F.R. § 1005.31(b)(2)(v) of the Remittance Rule by Failing to Provide Senders with Receipts Disclosing Respondent's Website

73. For transfers by telephone via mobile application or text message a receipt required by § 1005.31(b)(2) of the Remittance Rule must disclose the website of the remittance transfer provider, among other contact information, as set forth in § 1005.31(b)(2)(v).

74. Respondent failed to provide Respondent's website on receipts for its one-time transfers and preauthorized transfers.
75. Instead of providing Respondent's website, Respondent included a hyperlink with only the words "Help Centre" on the footer of its receipt in violation of § 1005.31(b)(2)(v).
76. Therefore, Respondent violated § 1005.31(b)(2)(v) of the Remittance Rule.

Respondent Violated 12 C.F.R. § 1005.33(a)(1)(iv) of the Remittance Rule by Failing to Investigate Notices of Errors Relating to Fund Availability Dates

77. Subject to specific exceptions, § 1005.33(a)(1)(iv) of the Remittance Rule provides that an error occurs if the remittance provider fails to make funds available to a designated recipient by the date stated in the disclosure provided to the sender under § 1005.31(b)(2) or (3) for the remittance transfer.
78. In some instances, when senders' alleged funds were not made available to the designated recipient by the date Respondent previously disclosed to the sender, which is generally an error as defined by § 1005.33(a)(1)(iv), Respondent failed to investigate the error as alleged, and determined no error occurred because it concluded the remittance arrived at the recipient's bank, even though in some instances the funds were not available to that recipient by the disclosed date of availability.
79. As a result, Respondent identified over 1,000 cases where funds were not

made available by the disclosed date of availability, and thus senders incurred fees that were not refunded.

80. By failing to investigate Notices of Error related to its failure to make funds available to a designated recipient by the date of availability stated in the disclosure, Respondent failed to comply with § 1005.33(a)(1)(iv).

Respondent Violated 12 C.F.R. § 1005.33(c)(1) of the Remittance Rule by Failing to Timely Determine Whether an Error Occurred

81. Section 1005.33(c)(1) of the Remittance Rule requires that “[a] remittance transfer provider shall investigate promptly and determine whether an error occurred within 90 days of receiving notice of error.”
82. Though Respondent had a policy to resolve errors within 90 days of receiving a Notice of Error, Respondent failed to follow its policies and procedures and failed to provide customer service staff with adequate training on required timelines.
83. As a result, Respondent failed to determine whether errors occurred within 90 days of receiving a Notice of Error in violation of § 1005.33(c)(1) of the Remittance Rule.

Respondent Violated 12 C.F.R. § 1005.33(c)(1) of the Remittance Rule by Requiring that Senders Provide the Recipient’s Bank Statement Prior to Investigating Errors

84. Section 1005.33(c)(1) of the Remittance Rule requires that “[a] remittance transfer provider shall investigate promptly” Notices of Error. This section

does not require a consumer to provide any additional information in a Notice of Error other than a basis for the error and information sufficient to enable the provider to identify the sender's name and telephone number or address, the recipient's name, and the remittance transfer to which the Notice of Error applies, as set forth in § 1005.33(b)(1)(ii)-(iii).

85. Respondent required its payment operation team to trace customer funds when a consumer asserted that the funds were not available to the designated recipient by the disclosed date of availability and further required that the consumer provide a copy of the recipient's bank account statement prior to initiating a trace.
86. Respondent's requirement that a consumer provide a copy of the recipient's bank account statement imposed a condition beyond what the Remittance Rule § 1005.33(b)(1)(ii)-(iii) requires prior to investigating a claim regarding funds availability. As a result, Respondent failed to promptly investigate certain Notices of Error as required by § 1005.33(c)(1) of the Remittance Rule.
87. For some consumers who were asked to provide additional information not required by the Remittance Rule, claims of error that should have been resolved in the consumers' favor were instead resolved unfavorably.
88. Therefore, Respondent violated § 1005.33(c)(1) of the Remittance Rule by

imposing conditions that interfered with a prompt investigation.

Respondent Violated 12 C.F.R. § 1005.33(c)(1) of the Remittance Rule by Failing to Include a Notice of Remedies Available for Correcting Errors

89. Section 1005.33(c)(1) of the Remittance Rule requires remittance providers to report the results of an error investigation to the sender, “including notice of any remedies available for correcting any error that the provider determines has occurred, within three business days after completing its investigation.”
90. When reporting the results of error investigations, Respondent failed to provide some consumers with notices of remedies available for correcting the errors.
91. By failing to provide notices of remedies available, some consumers were unable to request an available remedy.
92. Respondent also failed to report the results of investigations within three business days (or at all) after completing its investigation.
93. Therefore, Respondent violated § 1005.33(c)(1) of the Remittance Rule.

Respondent Violated 12 C.F.R. § 1005.33(c)(2) of the Remittance Rule by Failing to Timely Correct Errors with Appropriate Remedy

94. Section 1005.33(c)(2) of the Remittance Rule requires that after determining an error occurred, a remittance provider “shall, within one business day of, or as soon as reasonably practicable after, receiving the sender’s instruction regarding the appropriate remedy, correct the error as designated by the

sender[.]”

95. After receiving senders’ instructions regarding the appropriate error remedy, Respondent failed to provide the remedy requested by the senders within one business day or as soon as reasonably practicable after receiving the senders’ instructions. As a result, after properly designating complaints as errors, in 351 instances Respondent failed to comply with the one-business-day timing requirement, thus failing to timely provide required refunds.
96. By failing to timely provide the requested remedy, Respondent violated § 1005.33(c)(2) of the Remittance Rule.

Respondent Violated 12 C.F.R. § 1005.33(c)(2)(ii) of the Remittance Rule by Failing to Refund Fees When Funds Were Not Available to the Recipient by the Date of Availability

97. Section 1005.33(c)(2)(ii) of the Remittance Rule requires that when an error occurs that concerns the failure to make funds available to a designated recipient by the date of availability on the receipt or combined disclosure, under § 1005.31(b)(3), the remittance provider must provide certain remedies to the sender, including, at § 1005.33(c)(2)(ii)(B), refunding any fees imposed on the transfer due to such failure.
98. In certain instances, Respondent failed to refund sender fees even where Respondent found that funds were not made available to the designated recipient by the date disclosed on the receipt or combined disclosure, and thus did not comply with the refund requirements in § 1005.33(c)(2)(ii)(B)

of the Remittance Rule. As a result, Respondent identified 351 instances of sender fees that were not refunded.

99. Therefore, Respondent violated § 1005.33(c)(2)(ii)(B) of the Remittance Rule.

Respondent Violated 12 C.F.R. § 1005.33(d)(1) of the Remittance Rule by Failing to Note Senders' Right to Request Error Investigation Documents

100. Section 1005.33(d)(1) of the Remittance Rule requires that “[t]he remittance transfer provider’s report of the results of the investigation shall ... note the sender’s right to request the documents on which the provider relied in making its determination.”

101. In reporting the results of error investigations to consumers, Respondent failed to note the sender’s right to request documents on which Respondent relied in making its determination, as required by § 1005.33(d)(1) of the Remittance Rule.

102. Therefore, Respondent violated § 1005.33(d)(1) of the Remittance Rule.

Respondent Violated the Remittance Rule by Failing to Retain Documents, Including Records of Error Resolution Investigations

103. Under sections 1005.13(b)(1) and 1005.33(g)(2) of Regulation E, remittance transfer providers must maintain policies and procedures regarding the retention of documentation related to error investigations for period not less than two years from the date of the required disclosures or action.

104. Section 1005.33(g)(2) of Regulation E requires that remittance transfer

providers should maintain policies and procedures regarding the retention of documentation related to error investigations. Section 1005.13(b)(1) requires that “[a]ny person subject to this Act and this part shall retain evidence proof compliance with the requirements imposed by the Act and this part for a period not less than two years from the date disclosures are required to be made or action is required to be taken.”

105. Respondent did not begin tracking document retention compliance until December 2020. Between approximately April 2018 and December 2020, Respondent failed to meet its document retention compliance obligations. In some instances, Respondent failed to maintain records of its error resolution investigation sufficient to demonstrate compliance with the Remittance Rule.
106. Respondent’s procedures requiring that customer service agents manually upload any error investigation attachments from a third-party customer service program to the sender’s profile on Respondent’s servers failed to reasonably ensure the relevant documents were retained and failed to ensure compliance with Regulation E and the Remittance Rule. Therefore, Respondent violated §§ 1005.33(g)(2) and 1005.13.

Respondent Violated the Remittance Rule by Failing to Develop and Maintain Policies and Procedures to Ensure Compliance with the Remittance Rule

107. Section 1005.33(g) of the Remittance Rule requires a remittance provider to “develop and maintain written policies and procedures that are designed to ensure compliance with the error resolution requirements applicable to remittance transfers[.]” 12 C.F.R. § 1055.33(g)(1).
108. This provision applies to remittance transactions involving consumers located in the United States who held Prepaid Accounts that were funded from foreign bank accounts.
109. Despite this requirement, Respondent lacked policies and procedures to ensure it treated transfers by consumers located in the United States using Prepaid Accounts funded by foreign bank accounts as remittance transfers.
110. As a result, Respondent failed to develop or maintain policies and procedures that acknowledged senders who Respondent knew were located in the United States, as evidenced by the address associated with the consumer account and included on receipts to those senders, but who held Prepaid Accounts funded by foreign bank accounts.
111. Thus, certain of Respondent’s remittance transfer senders were unable to avail themselves of error resolution rights provided under 12 C.F.R. § 1005.33.
112. Therefore, Respondent violated § 1005.33(g)(1) of the Remittance Rule.

Respondent’s Violations of the Remittance Rule, Prepaid Rule, Regulation E, and EFTA are also Violations of Section 5536(a)(1)(A) of the CFPA

113. Section 1036(a)(1)(A) of the CFPA prohibits covered persons from offering or providing consumer financial products or services that are not in conformity with “Federal consumer financial law.” 12 U.S.C. § 5536(a)(1)(A).
114. The Remittance Rule is a “Federal consumer financial law.” 12 U.S.C. § 5481(14); 12 C.F.R. § 1005.1(a).
115. Regulation E, including the provisions constituting the Prepaid Rule, is a “Federal consumer financial law.” 12 U.S.C. § 5481(14); 12 C.F.R. § 1005.1(a).
116. EFTA is an “enumerated consumer law” and a “Federal consumer financial law.” 12 U.S.C. § 5481(12)(C), (14).
117. As described above, Respondent offered or provided prepaid accounts and remittance transfers not in conformity with EFTA, Regulation E, the Prepaid Rule, and the Remittance Rule. Therefore, Respondent violated section 1036(a)(1)(A) of the CFPA. 12 U.S.C. § 5536(a)(1)(A).

CONDUCT PROVISIONS

V.

Prohibited Conduct

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

118. Respondent and its officers, agents, servants, employees, and attorneys whether acting directly or indirectly, in connection with Advertising, marketing, promoting, offering or providing remittance transfer services, may not violate sections 1031 and 1036 of the CFPA, 12 U.S.C. §§ 5531 and 5536, and are prohibited from misrepresenting, or Assisting Others in misrepresenting, expressly or impliedly, any fees or charges.
119. Respondent and its officers, agents, servants, employees, and attorneys whether acting directly or indirectly, in connection with the provision of remittance transfers, may not violate the prepaid provisions of EFTA under Regulation E, 12 C.F.R. §§ 1005.1 through 1005.20 and are prohibited from:
- a. Failing to require that consumers view disclosures prior to opening a Wise Prepaid Account;
 - b. Failing to accurately disclose fees for consumers who hold balances in Wise Prepaid Accounts;
 - c. Failing to accurately disclose the fees a consumer will incur when initiating a transaction with funding from a debit card, but switching to a credit card before finalizing funding for an account or transaction;
 - d. In long form disclosures, failing to disclose the telephone number, mailing address, and website that a consumer may use to contact

Respondent with questions regarding their account or to report an unauthorized transfer; and

- e. Failing to provide written notice to consumers at least 21 days before announced changes in terms take effect pursuant to 12 C.F.R. § 1005.8(a)(1).

120. Respondent and its officers, agents, servants, employees, and attorneys whether acting directly or indirectly, in connection with the provision of remittance transfers, may not violate the disclosure requirements of the Remittance Rule, 12 C.F.R. § 1005.31, and of EFTA, 15 U.S.C. § 1693o-1, and are prohibited from:

- a. Failing to treat remittance transfers made by senders using their Wise Prepaid Accounts that were funded through foreign bank accounts as remittance transfers and, as a result, failing to include a statement about the rights of the sender regarding the resolution of errors and cancellations on the sender's receipt, and failing to include a statement that the sender can contact the State agency that licenses or charters Respondent and the Bureau for questions or complaints about the remittance transfer provider on the sender's receipt;
- b. Failing to provide the Cancellations and Disputes section of

- receipts in the foreign language primarily used by the sender to conduct the transaction;
- c. Failing to send accurate and timely disclosures, receipts, and combined disclosures to a sender when the sender makes payment for the transfer;
 - d. Failing to round the exchange rate consistently for each currency to no fewer than two decimal places and no more than four decimal places;
 - e. Failing 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;
 - f. Failing to disclose the exchange rate used for the remittance transfer in compliance with the Remittance Rule, using the term “Exchange Rate” or a substantially similar term;
 - g. Failing to disclose the total amount of the transaction in the currency in which the remittance transfer is funded, using the term “Total,” or a substantially similar term;
 - h. Failing to disclose the amount that will be transferred to the designated recipient, using the term “Transfer Amount” or a substantially similar term; and

- i. Failing to provide Respondent's website on receipts for one-time transfers and preauthorized transfers.
121. Respondent and its officers, agents, servants, employees, and attorneys whether acting directly or indirectly, in connection with the provision of remittance transfers, may not violate the error-resolution requirements of EFTA, 15 U.S.C. § 1693o-1, and the Remittance Rule, 12 C.F.R. § 1005.33, and are prohibited from:
- a. Failing to treat remittance transfers made by senders using their Wise Prepaid Accounts that were funded through foreign bank accounts as remittance transfers;
 - b. Failing to maintain written policies and procedures relating to error resolution rights relating to these transfers;
 - c. Failing to develop and maintain written policies and procedures that are designed to ensure Respondent's compliance with the Remittance Rule's error resolution requirements;
 - d. Failing to timely investigate when a sender alleges Respondent failed to make funds available to the designated recipient by the disclose date of availability on the receipt or disclosure;
 - e. Failing to investigate fund availability errors without requiring additional information beyond that required under the Remittance

Rule, when a sender alleges Respondent failed to make funds available to the designated recipient by the disclosed date of availability on the receipt or disclosure;

- f. Failing to investigate promptly and determine whether an error occurred in response to a sender's Notice of Error; report the results of the investigation to the sender; and, when making that report to the sender, include notice of remedies available for correcting any errors that Respondent determines have occurred;
- g. Failing to properly train staff to properly report investigation results to the sender;
- h. Failing to promptly report investigation results to the sender;
- i. Failing to note the sender's right to request documents which Respondent relied on in making its determination as part of the error investigation process;
- j. Failing to provide the sender-requested remedy within one business day or as soon as reasonably practicable after receiving the sender's instructions;
- k. Failing to refund a sender all fees and taxes imposed when the sender provides a Notice of Error and Respondent determines that an error occurred; and

1. Failing to incorporate into Respondent’s policies and procedures the record retention requirements of § 1005.13(b)(1) of Regulation E—that Respondent retain evidence of compliance with the Remittance Rule’s error resolution requirements, for at least two years, including retention of evidence demonstrating that its procedures reasonably ensure the senders’ receipt of required disclosures and documentation.

Affirmative Requirements

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

122. Respondent, in connection with the offering or provision of remittance transfers and associated Wise Prepaid Accounts, must take all of the following affirmative actions:
 - a. Develop, implement, and maintain written policies and procedures designed to ensure Respondent’s compliance with EFTA, Regulation E, the Prepaid Rule, and the Remittance Rule, including but not limited to written policies and procedures detailing the roles and responsibilities of Respondent’s officers, agents, and employees in complying with error resolution and disclosure requirements;
 - b. Develop, implement, and maintain a compliance management system that is designed to ensure that Respondent’s operations comply with EFTA, and Regulation E, including the Prepaid Rule, and the Remittance Rule;

- c. Oversee and, at least annually, train all agents, employees, and service providers whose work relates to EFTA and Regulation E in a manner reasonably designed to ensure compliance with EFTA and Regulation E, including the Prepaid Rule, and the Remittance Rule;
- d. Develop and maintain monitoring and audit functions designed to uncover and promptly remedy deficiencies or violations of EFTA,
- e. Regulation E, the Prepaid Rule, and the Remittance Rule; and
- f. Develop, implement, and maintain a comprehensive advertising compliance policy and procedure for evaluating all new and existing Advertisements, including blog posts, for compliance with Federal consumer financial law.

VI.

Compliance Plan

IT IS FURTHER ORDERED that:

123. Within 60 days of the Effective Date, Respondent must create and implement a comprehensive compliance plan designed to ensure that Respondent's remittance transfer and Prepaid Account services comply with all applicable laws that the Bureau enforces, including Federal consumer financial law, and the terms of this Amended Consent Order (Compliance Plan). The Compliance Plan must include, at a minimum:

- a. Detailed steps for addressing each action required by this

Amended Consent Order;

- b. A mechanism to ensure that the Board is kept apprised of the status of compliance actions; and
- c. Specific timeframes and deadlines for implementation of the steps described above.

124. Respondent will provide the Compliance Plan to the Bureau upon request.

VII.

Role of the Board and Executives

IT IS FURTHER ORDERED that:

- 125. Respondent's Board has the ultimate responsibility for ensuring that Respondent complies with this Amended Consent Order.
- 126. Respondent's Chief Executive Officer and Chief Compliance Officer (collectively "Respondent's Executives") and Respondent's Board must review all plans and reports required by this Amended Consent Order, and any submissions to the Bureau prior to such submission.
- 127. One year after the Effective Date, Respondent must submit to the Supervision Director an accurate written compliance progress report (Compliance Report) that has been approved by the Board, the accuracy of which is sworn to under penalty of perjury, and which, at a

minimum:

- a. Describes the steps that Respondent's Executives and Board have taken to reasonably assess whether Respondent is complying with the Redress Plan, Compliance Plan, and each applicable paragraph and subparagraph of the Order;
- b. Describes in detail whether and how Respondent has complied with the Redress Plan, Compliance Plan, and each applicable paragraph and subparagraph of the Order, including the manner of verification of such compliance and any corrective actions taken to remedy potential non-compliance with the applicable requirement, paragraph, or subparagraph; and
- c. Attaches a copy of each Order Acknowledgment obtained under Section XII, unless previously submitted to the Bureau.

128. Respondent's Board and Executives must:

- a. Authorize whatever actions are necessary for Respondent to assess whether Respondent is complying with the Redress Plan, Compliance Plan, and each applicable paragraph and subparagraph of the Order;
- b. Authorize whatever actions, including corrective actions, are necessary for Respondent to fully comply with the Redress Plan, Compliance Plan, and each applicable paragraph and subparagraph of

the Order; and

- c. Require timely reporting by management to Respondent's Board and Executives on the status of compliance obligations.

MONETARY PROVISIONS

VIII.

Order to Pay Redress

IT IS FURTHER ORDERED that:

129. Within 10 days of the Effective Date, Respondent must reserve or deposit into a segregated deposit account \$449,550.99, for the purpose of providing redress to Affected Consumers as required by this Section. Respondent may reduce this reserve or deposit by the amount of any restitution Respondent made prior to the Effective Date that complies with the requirements of this Amended Consent Order, for the purpose of providing redress to Affected Customers.
130. Within 60 days of the Effective Date, Respondent must submit to the Enforcement Director for review and non-objection a comprehensive written plan for providing redress consistent with this Amended Consent Order, including a detailed description of redress provided by Respondent to Affected Consumers prior to the Effective Date (Redress Plan). The Enforcement Director will have the discretion to make a determination of non-objection to the Redress Plan or direct Respondent to revise it. If the

Enforcement Director directs Respondent to revise the Redress Plan, Respondent must revise and resubmit the Redress Plan to the Enforcement Director within 30 days. After receiving notification that the Enforcement Director has made a determination of non-objection to the Redress Plan, Respondent must implement and adhere to the steps, recommendations, deadlines, and timeframes outlined in the Redress Plan.

131. The Redress Plan must, at a minimum, identify: (i) Respondent's methodology used to identify all Affected Consumers and to calculate fees and where applicable, taxes, imposed on their remittance transfers as well as a complete list of all Affected Consumers and amounts refunded or to be refunded; (ii) Respondent's plan for locating Affected Consumers and notifying them that they are entitled to redress; (iii) A description of the steps already taken to locate Affected Consumers, notify them that they are entitled to redress, and provide any redress to the extent they have not already been provided with redress; (iv) The method(s) by which Respondent will refund or has already refunded Affected Consumers; and (v) Specific procedures and deadlines for completing each step of the Redress Plan, including identifying which of Respondent's officers, agents, servants, employees, and attorneys will be responsible for executing administration of the Redress Plan.

132. Within 30 days of completing all actions required by the Redress Plan, Respondent must submit to the Bureau a Redress Report detailing the consumers and consumer accounts who received redress and the amount of redress paid to each of those consumers.
133. If the amount of redress provided to Affected Consumers after the Effective Date is less than the amount reserved by Respondent under Paragraph 128, within 90 days of the submission of the Redress Report, Respondent must pay to the Bureau, by wire transfer to the Bureau or to the Bureau's agent, and according to the Bureau's wiring instructions, the difference between the amount of redress provided to Affected Consumers and amount reserved.
134. Respondent may not condition the payment of any redress to any Affected Consumer under this Amended Consent Order on that Affected Consumer waiving any right.

IX.

Order to Pay Civil Money Penalty

IT IS FURTHER ORDERED that:

135. Under section 1055(c) of the CFPA, 12 U.S.C. § 5565(c), by reason of the violations of law described in Section IV of this Amended Consent Order, Respondent must pay a civil money penalty of \$44,955.00 to the Bureau.
136. Within 10 days of the Effective Date of this Amended Consent Order, 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.

137. The civil money penalty paid under this Amended Consent Order will be deposited in the Civil Penalty Fund of the Bureau as required by section 1017(d) of the CFPA, 12 U.S.C. § 5497(d).

138. Respondent, for all purposes, must treat the civil money penalty paid under this Amended 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 Amended 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.

139. 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.

X.

Additional Monetary Provisions

IT IS FURTHER ORDERED that:

140. In the event of any default on Respondent's obligations to make payment under this Amended Consent Order, interest, computed under 28 U.S.C. § 1961, as amended, will accrue on any outstanding amounts not paid from the Effective Date to the date of payment, and will immediately become due and payable.
141. 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.

142. Respondent acknowledges that its Taxpayer Identification Number, which Respondent previously submitted to the Bureau, may be used for collecting and reporting on any delinquent amount arising out of this Order, in accordance with 31 U.S.C. § 7701.
143. Within 30 days of the entry of a final judgment, consent order, or settlement in a Related Consumer Action, Respondent must notify the Supervision 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

XI.

Reporting Requirements

IT IS FURTHER ORDERED that:

144. Respondent must notify the Bureau of any development that may affect compliance obligations arising under this Amended 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 Amended 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.

145. 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; and
 - b. Designate at least one telephone number and email, and postal addresses as points of contact for consumers with inquiries related to consumer relief under the Amended Consent Order.
146. Respondent must report any change in the information required to be submitted under Paragraph 144 at least 30 days before the change or as soon as practicable after the learning about the change, whichever is sooner.

XII.

Order Distribution and Acknowledgment

IT IS FURTHER ORDERED that:

147. Within 7 days of the Effective Date, Respondent must submit to the Supervision Director an acknowledgment of receipt of this Consent Order, sworn under penalty of perjury.
148. Within 30 days of the Effective Date, Respondent must deliver a copy of this Amended 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 Amended Consent Order.

149. For 5 years from the Effective Date, Respondent must deliver a copy of this Amended Consent Order to any business entity resulting from any change in structure referred to in Section XI, 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 Amended Consent Order before they assume their responsibilities.
150. Respondent must secure a signed and dated statement acknowledging receipt of a copy of this Amended Consent Order, within 30 days of delivery, from all persons receiving a copy of this Amended Consent Order under this Section.
151. Ninety days from the Effective Date, Respondent must submit to the Bureau a list of all persons and their titles to whom this Amended Consent Order has been delivered under the Section of this Order titled “Order Distribution and Acknowledgment” and a copy of all signed and dated statements acknowledging receipt of this Amended Consent Order under Paragraph 148.

XIII.

Recordkeeping

IT IS FURTHER ORDERED that:

152. Respondent must create and retain the following business records:
- a. All documents and records necessary to demonstrate full compliance with the Compliance Plan, Redress Plan, and each provision of this Amended Consent Order, including all submissions to the Bureau;
 - b. All documents and records pertaining to the Redress Plan, described in Section VIII above;
 - c. Copies of all training materials, Advertisements, websites, and other marketing materials, including any such materials used by a third-party on Respondent's behalf, along with records sufficient to demonstrate the dates and locations in which such materials were in use;
 - d. Templates of all prepayment and remittance 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, for remittance transfers; and
 - e. All consumer complaints, Notices of Error, and refund requests (whether received directly or indirectly, such as through a third party),

determinations of error or non-error under the Remittance Rule, and any responses to those notices, complaints or requests, along with records sufficient to demonstrate the dates thereof.

153. All documents and records must be maintained in their original electronic format. Data must be centralized, and maintained in such a way that access, retrieval, auditing and production are not hindered.
154. Respondent must make the documents identified in Paragraph 152 available to the Bureau upon the Bureau's request.

XIV.

Notices

IT IS FURTHER ORDERED that:

155. Unless otherwise directed in writing by the Bureau, Respondent must provide all submissions, requests, communications, or other documents relating to this Amended Consent Order in writing, with the subject line, "*In re* Wise US Inc., File No. 2025-CFPB-0004," and send them to the following email: Enforcement_Compliance@cfpb.gov addressed as follows:

ATTN: Supervision Director
Consumer Financial Protection Bureau
Supervision Division

ATTN: Enforcement Director
Consumer Financial Protection Bureau
Enforcement Division

XV.

Cooperation with the Bureau

IT IS FURTHER ORDERED that:

156. Respondent must cooperate fully to help the Bureau determine the identity and location of, and the amount of injury sustained by, each Affected Consumer. Respondent must provide such information in its or its agents' possession or control within 14 days of receiving a written request from the Bureau.
157. Respondent must remain registered for the Bureau's Company Portal and in connection with responding to consumer complaints and inquiries on the Company Portal, must comply with the timely response requirements set forth in section 1034(b)(1)-(3) of the CFPA, 12 U.S.C. § 5534(b).
158. Unless otherwise prohibited by law or regulation, Respondent must identify in its mobile application and website's "Activity Page," its website's landing page, and its "Help Center" page that consumers can file a complaint with the Bureau and provide the applicable telephone, website, and mailing information to do so.

XVI.

Compliance Monitoring

IT IS FURTHER ORDERED that:

159. Within 14 days of receipt of a written request from the Bureau, Respondent

must submit the requested information, which must be made under penalty of perjury; provide sworn testimony; or produce documents.

160. For purposes of this Section, the Bureau may communicate directly with Respondent, unless Respondent retains counsel related to these communications.
161. Respondent must permit Bureau representatives to interview any employee or other person affiliated with Respondent who has agreed to such an interview regarding: (i) this matter; or (ii) compliance with the Amended Consent Order. The person interviewed may have counsel present.
162. Nothing in this Amended Consent Order will limit the Bureau's lawful use of civil investigative demands under 12 C.F.R. § 1080.6 or other compulsory process.

XVII.

Modifications to Non-Material Requirements

IT IS FURTHER ORDERED that:

163. Respondent may seek a modification to non-material requirements of this Amended Consent Order (e.g., reasonable extensions of time and changes to reporting requirements) by submitting a written request to the Supervision Director.
164. The Supervision Director may, in their discretion, modify any non-material requirements of this Amended Consent Order (e.g., reasonable extensions of

time and changes to reporting requirements) if they determine good cause justifies the modification. Any such modification by the Supervision Director must be in writing.

XVIII.

ADMINISTRATIVE PROVISIONS

IT IS FURTHER ORDERED that:

165. The provisions of this Amended Consent Order do not bar, estop, or otherwise prevent the Bureau from taking any other action against Respondent, except as described in Paragraph 166. Further, for the avoidance of doubt, the provisions of this Amended Consent Order do not bar, estop, or otherwise prevent any other person or governmental agency from taking any action against Respondent.
166. 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 Amended 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 Amended 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 Amended Consent Order, or to seek penalties for any violations of the Amended Consent Order.

167. This Amended Consent Order is intended to be, and will be construed as, a final Amended Consent Order issued under section 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.
168. This Amended Consent Order will terminate on the later of 5 years from the Effective Date or 5 years from the most recent date that the Bureau initiates an action alleging any violation of the Amended Consent Order by Respondent if such action is initiated within 5 years of the Effective Date. If such action is dismissed or the relevant adjudicative body rules that Respondent did not violate any provision of the Amended Consent Order, and the dismissal or ruling is either not appealed or upheld on appeal, then the Amended Consent Order will terminate as though the action had never been filed. The Amended Consent Order will remain effective and enforceable until such time, except to the extent that any provisions of this Amended Consent Order have been amended, suspended, waived, or terminated in writing by the Bureau or its designated agent.
169. Calculation of time limitations will run from the Effective Date and be based

on calendar days, unless otherwise noted. For the purpose of this Amended Consent Order, if the prescribed time period in which to complete any required or permitted action expires on a Saturday, Sunday, or federal holiday, such time period shall be continued to the next day that is not a Saturday, Sunday, or federal holiday.

170. Should Respondent seek to transfer or assign all or part of its operations that are subject to this Amended 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 Amended Consent Order.
171. The provisions of this Amended Consent Order will be enforceable by the Bureau. In connection with any attempt by the Bureau to enforce this Amended 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.
172. This Amended 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 Amended Consent Order and the accompanying Stipulation. This Amended Consent Order and the accompanying Stipulation supersede any prior oral or written communications, discussions, or understandings.

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

IT IS SO ORDERED, this 15 day of May 2025.



Russell Vought
Acting Director
Consumer Financial Protection Bureau