

(i)(A) Receiving any scheduled periodic payments from a borrower or notification of such payments and

(B) Applying payments to the borrower's account pursuant to the terms of the post-secondary education loan or of the contract governing the servicing;

(ii) During a period when no payment is required on a post-secondary education loan,

(A) Maintaining account records for the loan and

(B) Communicating with the borrower regarding the loan, on behalf of the loan's holder; or

(iii) Interactions with a borrower, including activities to help prevent default on obligations arising from post-secondary education loans, conducted to facilitate the activities described in paragraph (i) or (ii) of this definition.

(b) *Test to define larger participants.* A nonbank covered person that offers or provides student loan servicing is a larger participant of the student loan servicing market if the nonbank covered person's account volume exceeds one million.

[78 FR 73406, Dec. 6, 2013]

#### § 1090.107 International Money Transfer Market.

(a) *Market-related definitions.* As used in this subpart:

*Aggregate annual international money transfers* means the sum of the annual international money transfers of a nonbank covered person and the annual international money transfers of each of the nonbank covered person's affiliated companies.

(i) *Annual international money transfers.* Annual international money transfers of a nonbank covered person means the international money transfers provided by the nonbank covered person during the preceding calendar year.

(ii) *Agents.* (A) Annual international money transfers of a nonbank covered person include international money transfers in which another person acts as an agent on behalf of the nonbank covered person.

(B) Annual international money transfers of a nonbank covered person do not include international money transfers in which another person pro-

vided the international money transfers and the nonbank covered person performed activities as an agent on behalf of that other person.

(C) For purposes of this paragraph (ii), agent means an agent or authorized delegate, as defined under State or other applicable law, or affiliated company of a person that provides international money transfers when such agent, authorized delegate, or affiliated company acts for that person.

(iii) *Aggregating the annual international money transfers of affiliated companies.* (A) The annual international money transfers of each affiliated company of a nonbank covered person are calculated separately in accordance with paragraphs (i) and (ii) of this definition, treating the affiliated company as if it were an independent nonbank covered person for purposes of the calculation.

(B) The annual international money transfers of a nonbank covered person must be aggregated with the annual international money transfers of any person that was an affiliated company of the nonbank covered person at any time during the preceding calendar year. The annual international money transfers of the nonbank covered person and its affiliated companies are aggregated for the entire preceding calendar year, even if the affiliation did not exist for the entire calendar year.

*Designated recipient* means any person specified by the sender as the authorized recipient of an international money transfer to be received at a location in a foreign country.

*International money transfer* means the electronic transfer of funds requested by a sender to a designated recipient that is sent by an international money transfer provider. The term applies regardless of whether the sender holds an account with the international money transfer provider, and regardless of whether the transaction is also an electronic fund transfer, as defined in § 1005.3(b) of this chapter. The term does not include any transfer that is excluded from the definition of "electronic fund transfer" under § 1005.3(c)(4) of this chapter.

*International money transfer provider* means any nonbank covered person that provides international money

transfers for a consumer, regardless of whether the consumer holds an account with such person.

*Sender* means a consumer in a State who primarily for personal, family, or household purposes requests an international money transfer provider to send an international money transfer to a designated recipient.

*State* means any State, territory, or possession of the United States; the District of Columbia; the Commonwealth of Puerto Rico; or any political subdivision thereof.

(b) *Test to define larger participants.* A nonbank covered person is a larger participant of the international money transfer market if the nonbank covered person has at least one million aggregate annual international money transfers.

[79 FR 56650, Sept. 23, 2014]

**§ 1090.108 Automobile financing market.**

(a) *Market-related definitions.* As used in this section:

*Aggregate annual originations* means the sum of the number of annual originations of a nonbank covered person and the number of annual originations of each of the nonbank covered person's affiliated companies, calculated as follows:

(i) *Annual Originations.* (A) Annual originations means the sum of the following transactions for the preceding calendar year:

(1) Credit granted for the purpose of purchasing an automobile;

(2) Automobile leases;

(3) Refinancings of obligations described in (i)(A)(1) of this definition that are secured by an automobile, and any subsequent refinancings thereof that are secured by an automobile; and

(4) Purchases or acquisitions of obligations described in (i)(A)(1), (2), or (3) of this definition.

(B) The term annual originations does not include:

(1) Investments in asset-backed securities; and

(2) Purchases or acquisitions of obligations by a special purpose entity established for the purpose of facilitating asset-backed securities transactions if the purchases or acquisitions are made

for the purpose of facilitating an asset-backed securities transaction.

(ii) *Aggregating the annual originations of affiliated companies.* The annual originations of a nonbank covered person must be aggregated with the annual originations of any person (other than an entity described in paragraph (c) of this section) that was an affiliated company of the nonbank covered person at any time during the preceding calendar year. The annual originations of a nonbank covered person and its affiliated companies are aggregated for the entire preceding calendar year, even if the affiliation did not exist for the entire calendar year.

*Automobile* means any self-propelled vehicle primarily used for personal, family, or household purposes for on-road transportation. The term does not include motor homes, recreational vehicles (RVs), golf carts, and motor scooters.

*Automobile financing* means providing or engaging in the transactions identified under the term “Annual originations” as defined in this section.

*Automobile lease* means a lease that is for the use of an automobile, as defined in this section, and that meets the requirements of 12 U.S.C. 5481(15)(A)(ii) or 12 CFR 1001.2(a).

*Refinancing* has the same meaning as in 12 CFR 1026.20(a), except that the nonbank covered person need not be the original creditor or a holder or servicer of the original obligation.

(b) *Test to define larger participants.* Except as provided in paragraph (c) of this section, a nonbank covered person that engages in automobile financing is a larger participant of the automobile financing market if the person has at least 10,000 aggregate annual originations.

(c) *Exclusion for dealers.* The following entities do not qualify as larger participants under this section:

(1) Persons excluded from the Bureau's authority by 12 U.S.C. 5519; and

(2) Persons who meet the definition in 12 U.S.C. 5519(f)(2); are identified in 12 U.S.C. 5519(b)(2); and are predominantly engaged in the sale and servicing of motor vehicles (as that term is