



NMTA Bulletin — Volume 11 — Monday, May 23, 2005

Industry News

World's premier Anti-Money Laundering Organization arrives ...

May 23, 2005...AME Info - United Arab Emirates

The Association of Certified Anti-Money Laundering Specialists (ACAMS) launches first Middle East chapter in Dubai.

<http://www.ameinfo.com/60755.html>

South Florida Banking Institute: Dinner meeting and seminar. Topic: Impact of the Bank Secrecy Act on money service businesses;

Event Date: May 25, 2005. For more information on this event go to: www.soflbi.com and click the 'events' tab at the top of the page.

Wells Fargo Becomes First Major US Bank to Offer Consumer ...

May 19, 2005...PR Newswire (press release) - USA

... remittances and economic development is promoting access to financial services organizations in the US and abroad," said Dr. Manuel Orozco, Senior Associate ...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=109&STORY=/www/story/05-19-2005/0003639606&EDATE=>

Arizona Governor Vetoes Measures on Immigration

By The Associated Press (NYT) News... May 22, 2005... Phoenix, May 21 (AP) – “Gov. Janet Napolitano vetoed two proposals on immigration on Friday, rejecting bills that would have prohibited illegal immigrants from receiving child care assistance and given the police the power to enforce federal immigration laws...”

<http://www.nytimes.com/2005/05/22/national/22arizona.html?adxnnl=1&adxnnlx=1116802834-RHqBPIkR+urn0a6YfR2soQ&pagewanted=print>

Bankers Systems Compliance Professionals Available to Discuss ...

May 19, 2005...PR Newswire (press release) - USA

... Two days earlier, regulators provided guidance on Bank Secrecy Act (BSA) compliance when serving money services businesses operating in the United States. ...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=109&STORY=/www/story/05-19-2005/0003639261&EDATE=>

First Data "Overweight"

May 16, 2005 ...New Ratings - USA

In a research note published on May 16, the analyst mentions that the company has acquired VIGO Money Transfer, a private money transfer provider firm that ...

http://www.newratings.com/analyst_news/article_825899.html

Riggs Bank Apologizes to Banco de Chile

May 16, 2005...BusinessWeek - USA

... February issued cease and desist orders against Banco de Chile, the country's second-biggest bank, for alleged money laundering and Bank Secrecy Act violations ...



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http://www.businessweek.com/ap/financialnews/D8A4BSOO1.htm?campaign_id=apn_home_dow

Pinochet Assistant Sued By Banco de Chile

May 17, 2005...SOURCE: LA NACIÓN...By Steve Anderson...Santiago Times - Santiago,Chile... the Comptroller of the Currency in February issued cease and desist orders against Banco de Chile for alleged money laundering and Bank Secrecy Act violations. ...

http://www.tcgnews.com/santiagotimes/index.php?nav=story&story_id=9080&topic_id=1

Groton Resident Convicted of Bank Fraud and Money Laundering ...

May 17, 2005...Source: U.S. Attorney...Yahoo News (press release) - USA ... PRNewswire/ -- A Groton man was convicted yesterday in federal court of multiple counts of bank fraud, possession of counterfeit securities and money laundering ...

<http://biz.yahoo.com/prnews/050517/netu049.html?.v=6>

Department of Banking Enters into an Agreed Order with Bancosal, Inc.

May 4, 2005... Texas Banking Commissioner Randall S. James entered into an Agreed Order with a Texas licensed money service business, Bancosal, Inc., Houston, Texas, for its systematic failure to properly monitor Texas wire transmissions for compliance with applicable State and Federal laws.

http://www.banking.state.tx.us/EXEC/PRESS/pr05_05-04.htm

Banks Targeting Untapped Hispanic Market

May. 17, 2005...ROSA RAMIREZ... Miami Herald - FL,USA ... will have to compete with well-established wiring services, such as MoneyGram and Western Union, that have provided Hispanics with remittance services for many ...

<http://www.miami.com/mld/miamiherald/business/national/11664099.htm>

Featured Website

Great site, you should check this one out. –Ed.

From the “World Bank” home page, Click on “Topics”. Scroll down to “Financial Sector”, Check out “Selected Topics in FSE”, like Anti-Money Laundering, Bank Systems, etc. etc.

<http://www.worldbank.org/>

APEC Symposium on Remittances

May 26 – 27, 2005 Bangkok, Thailand

The Second APEC Policy Dialogue.

The APEC (Asia–Pacific Economic Cooperation) Initiative on Remittance Systems Working Group, Co-Chaired by Japan, Mexico, Singapore, Thailand, and the United States presents:

<http://www.remittance-initiative.org/>

Also on the same page, click on the following link to take a look at “Case Studies on Bilateral Remittances Corridor”, for some very interesting information. -Ed.

<http://www1.worldbank.org/finance/html/amlcft/index.htm>



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Shaping the Remittances Market by Shifting to Formal Systems

June 3-4, 2004, Tokyo Japan... APEC Initiative on Remittance Systems. Anti-Money Laundering and Combating the Financing of Terrorism

<http://www1.worldbank.org/finance/html/amlcft/ARS%20Program.htm>

Opinion

NCLR Report Calls for Reform Of \$45 Billion Latino Remittance Market

May 11, 2005...Changes Could Save Hispanic Households in U.S. and Latin America \$1 Billion

<http://www.nclr.org/content/news/detail/31289>

Money Laundering in A Changed World

May 21, 2005...Sam Vaknin, Ph.D. ... Global Politician - Brooklyn, NY, USA

... The United State's Treasury Department's Financial Crimes Enforcement Network (FinCEN) received c. 15 million reports in each of the years 2003 and 2004. ...

<http://globalpolitician.com/articledes.asp?ID=746&cid=10&sid=47>

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International News

Finance Ministry Seeks Control over Money Transfer

May 23, 2005...Kommersant - Moscow, Russia

Committed by the RF Finance Ministry, the Central Bank of Russia (CBR) is carrying out its first survey of money transfer systems. ...

<http://www.kommersant.com/page.asp?id=579827>

Global: Remittances - money makes the world go round

May 18, 2005...UN Regional Information Africa - Africa

... More could be done, however, especially in the context of the regulation of the financial industry. Restrictive licensing of money transfer services

http://www.irinnews.org/report.asp?ReportID=47161&SelectRegion=Southern_Africa&SelectCountry=GLOBAL

Somalia: Remittances - a lifeline to survival

May 18, 2005...UN Regional Information Africa - Africa

... By the early 1990s, the money transfer business "typically relied on trusted relations with a known broker, usually from the same clan, who would ensure that ...

http://www.irinnews.org/report.asp?ReportID=47162&SelectRegion=Horn_of_Africa&SelectCountry=SOMALIA

Three-Day Bank Clearing Cycle Draws to an End

May 22, 2005...TERESA HUNTER...Scotsman - Edinburgh, Scotland, UK

... Paul Baker, director of operations at Lloyds TSB, who is a member of the Payment Systems Task Force chaired by the OFT, says: "We are hoping that we can move ...

<http://business.scotsman.com/banking.cfm?id=558652005>



Gray Marketeer Arrested On Money Laundering Charges

Noam Sharvit... May 16,2005... Globes Online - Israel

After a seven-month undercover operation against money laundering and income concealment, former gray market king Benny Rabizada and three associates were ...

<http://www.globes.co.il/serveen/globes/docview.asp?did=913901&fid=942>

Swipe Plastic, Zip Cash Across

Anita Bhoir / Mumbai May 17, 2005 ...Business Standard - India

Not to worry. Help is at hand, as banks have begun offering card to card money transfer. IDBI Bank, ICICI Bank, HDFC Bank, UTI Bank ...

<http://www.business-standard.com/common/storypage.php?chklogin=N&autono=189021&lselect=1&leftnm=lmnu9&eftindx=9>

Crimes and Cases

Guilty Plea in Illegal Money Transfer

By Josh Richman,...The Argus - Fremont,CA,USA

... of federal law. Noor Alocozy, 41, entered a guilty plea to one count of operating an unlicensed money-transfer business. In a plea ...

http://www.insidebayarea.com/argus/localnews/ci_2749244#top

OFW Money Used by Jueteng Lords in Laundering

By RAUL GONZALEZ and LESLIE ANN AQUINO...Manila Bulletin - Manila,Philippines

... overseas Filipino workers (OFWs) from dealing with illegal remittance agents after reports that jueteng lords use their remittances in money laundering. ...

<http://www.mb.com.ph/MTNN2005051634881.html>

Company Announcements

New check-cashing ATM expected to hit market next month

May 23, 2005...ATM marketplace.com (press release) - Louisville,KY,USA

... to the marketplace and you will find much interest in providing a variety of automated financial services for the large percentage of unbanked citizens in the ...

http://atmmarketplace.com/news_story_23256.htm