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NMTA Bulletin — Volume 14 — Monday, June 27, 2005

Industry News

Regulator Criticizes Wells on Anti-Money Laundering Measures

June 22, 2005...Federal banking regulators found serious flaws with Wells Fargo's anti-money laundering compliance, including failing to monitor accounts for suspicious activity and lack of due diligence on the bank's money-services business accounts, American Banker reported Wednesday.

<http://www.bizjournals.com/sanfrancisco/stories/2005/06/20/daily33.html?GP=OTC-MJ1752087487>

Security norms in India of concern...also those at home (see data safety stories below. —ed.)

BPOs (Business Process Outsourcing companies ? -ed.) Worried Over OCC Security Norms

June 25, 2005...Asian CERC...The Office of the Comptroller of the Currency (OCC) move to examine the operations of BPO centres of US banks in India is awaiting the government's approval.

<http://sify.com/finance/fullstory.php?id=13881313>

Possible subscription required. —ed.

Migrant Money Report Faulted (out of Mexico —ed.)

June 23, 2005... By Brendan M. Case...Dallas Morning News (subscription) - TX,USA... between loved ones," said Charles Intriago, the president of Miami-based Alert Global Media Inc., which publishes a newsletter called Money Laundering Alert. ...

<http://www.dallasnews.com/sharedcontent/dws/news/world/mexico/stories/062305dnbusremittances.370fc385.html>

Financial Fitness Measured Among New York City Hispanics

June 21, 2005...WebWire (press release) - Atlanta,GA,USA

... need one. Findings mirror the national landscape which reports that nearly fifty percent of US Hispanics remain unbanked. National ...

<http://www.webwire.com/ViewPressRel.asp?ald=3053>

MJSA Offers Patriot Act Compliance Kit, Seminars

June 20, 2005 ...National Jeweler - New York,NY,USA

... RI -- A new publication designed to help manufacturers and suppliers understand and execute the anti-money laundering rules within the US Patriot Act will be ...

http://www.nationaljeweler.com/nationaljeweler/headlines/article_display.jsp?vnu_content_id=1000964683

Also see FinCEN's website at the following link. Click on "What's New". —ed.

<http://www.fincen.gov/>

Financial Service Centers of America Meet with Congressional Members

June 22, 2005...FISCA's Annual DC Blitz Focuses on Four Priorities:

Promoting National Savings Program – Passing Payroll Card Protection – Ending Bank Discontinuance – Supporting Code of Conduct for Military Payday Advances

<http://www.fisca.org/pr81.htm>

Company News

Fair competition? –ed.

HSBC Debuts Free Global Money Transfers

June 20, 2005 ...by Tom Fredrickson ...Crain's New York Business - New York,NY,USA

The move adds pressure on mostly mom and pop money transfer companies in immigrant neighborhoods as well as on other banks that are vying to win accounts...

<http://www.newyorkbusiness.com/news.cms?id=10959>

Google Said to Plan Rival to PayPal

June 20, 2005...By Saul Hansell ...New York Times - New York,NY,USA

... Some e-commerce analysts suggested that Google could well offer free or discounted payment services in order to expand its transaction business. ...

<http://www.nytimes.com/2005/06/20/technology/20google.html?hp&ex=1119240000&en=d744a832bf5766a9&ei=5094&partner=homepage>

New Campaigns >> Financial Services >> Visa Electron

agencyfaqs.com - New Delhi, India

Presenting Visa Money Transfer - a revolutionary service that allows you to transfer money from your Visa Card or Bank Account to any other Visa ...

<http://www.agencyfaqs.com/perl/advertising/newcamps/newcamps.html?id=3129>

International News

Crackdown On Money Laundering 'Being Hindered'

June 27, 2005... Barney Jopson...Financial Express.bd - Bangladesh

London: A crackdown on money laundering is being hindered because some financial services groups are focusing too narrowly on complying with the letter of anti ...

http://www.financialexpress-bd.com/index3.asp?cnd=6/27/2005§ion_id=26&newsid=2913&spcl=no

Money-Laundering, 'Hundi' At Peak Again In Pakistan

Pakistan Times - Pakistan

Details reveal that several famous exchange companies were still carrying out clandestinely their most-lucrative business of 'Hundi' and money-laundering. ...

<http://www.pakistantimes.net/2005/06/21/top10.htm>

TMB To Provide Money Transfer Services

June 20, 2005...Sify - Taramani,Chennai,India

(TMB), a private bank headquartered in Tuticorin, today said it signed an agreement with Kuoni Travel (India) Pvt Ltd to offer money transfer services provided ...

<http://sify.com/finance/fullstory.php?id=13876776>

Currency Exchange Business May Boom During DSS

June 20, 2005 ...Strategiy - United Arab Emirates

... of business. Another instant cash remittance company, the UAE Exchange, is also getting ready for the DSS related business. Some ...

<http://www.strategiy.com/inews.asp?id=20050620113621>

Quick Service

June 20, 2005...Zhao Renfeng...China Business Weekly - Beijing,China

... the answers. For the world's leading money transfer services provider, one of its foremost tasks is to understand its markets. The ...

http://www.chinadaily.com.cn/english/doc/2005-06/20/content_452773.htm

Crimes & Cases

Mans Acts Defended As Humanitarian

June 21, 2005...By Matt O'Brien...Tri-Valley Herald - Pleasanton,CA,USA

... and Yousif cases, though part of the same nationwide crackdown on underground money transfer businesses -- sometimes known as hawalas -- are completely ...

http://www.insidebayarea.com/trivalleyherald/localnews/ci_2814498#top

Guilty Plea For Money Transfers

June 20, 2005 ... Henry K. Lee..San Francisco Chronicle - San Francisco,CA,USA

Hawalas are fairly common in the Bay Area, but their informal nature often makes it difficult for authorities to confirm their legitimacy. ...

<http://www.sfgate.com/cgi-bin/article.cgi?file=/c/a/2005/06/20/BAG4LDB4GI1.DTL&type=printable>

Opinion

Please note that the opinions expressed below does not necessarily reflect the opinions of the NMTA. – ed.

Subscription Required –ed.

COMMENTARY - FATF Study Equips U.S. Licensed Remitters With Tool to Fight High-Risk Label

Jun 18, 2005... The Financial Action Task Force's latest typologies report could serve as a powerful tool in the quest by U.S. money remitters to reduce the fears and uncertainties of the U.S. government and banks about their perceived risk, and stop their accounts from being rejected

<http://www.moneylaunderingalert.com/NewsBriefDisplay.aspx?id=773>

Consumer Watch: Law Lets US Snoop at Banks

Jun 19, 2005...Iris Taylor...Richmond Times Dispatch - Richmond,VA,USA

Crimes Enforcement Network, or FinCEN, in Arlington, which is the unit of the Department of the Treasury that administers the Bank Secrecy Act/Anti-Money ...

http://www.timesdispatch.com/servlet/Satellite?pagename=RTD%2FMGArticle%2FRTD_BasicArticle&c=MGArticle&cid=1031783370046&path=!business!columnists&s=1045855934868#top

Financial DNA Releases Its Assessment of Last Week's Major Payment Events: Why Google Doesn't Stand a Chance Against PayPal and the Implications to the Security Breach at Card Systems

June 22, 2005... Distribution Source : Market Wire...ArriveNet (press release) - Castle Rock,CO,USA... conferences designed to bring investors and industry professionals together, including its next Financial Technology conference on Unbanked Financial Services ...

<http://press.arrivenet.com/tec/article.php/657628.html>

Related News Items

Banks Call Off Merger

June 25, 2005...By John Dickey...Appeal-Democrat - Marysville,CA,USA

... Just before the merger was announced, Gold Country agreed to a Nov. 10 enforcement action with the Office of the Comptroller of the Currency.

http://www.appeal-democrat.com/articles/2005/06/25/news/local_news/news4.txt

Data – Is it Safe?

Registration required. –ed.

Keeping a Lid on Fraud

Jun. 25, 2005... By Jeff Gelles...Philadelphia Inquirer - Philadelphia,PA,USA

... The Treasury Department agency, known as FinCEN, tracks everything from credit- and debit-card frauds to money laundering, including attempts at fraud that fail ...

<http://www.philly.com/mld/inquirer/news/front/11981571.htm>

IRS Probes Possible Privacy Breaches

June 25, 2005...Los Angeles Times - CA,USA

... who was not authorized accessed the data outside the GAO," said Sheri James, a spokeswoman for the Treasury's Financial Crimes Enforcement Network which was ...

<http://www.latimes.com/technology/la-fi-irs25jun25,1,1043916.story?coll=la-headlines-technology&ctrack=1&cset=true>

also see:

<http://www.centredaily.com/mld/centredaily/business/11961822.htm>

<http://www.nytimes.com/2005/06/20/technology/20credit.html?th=&adxnnl=1&emc=th&adxnnlx=1119283794-SOnSJQkX40F370kwg4bDFg>

Turf Battles

Taking On the Lenders and the Feds

June 25, 2005... By Colbert I. King...Washington Post - Washington,DC,USA

... The OCC says it reached out to Spitzer last month to see how they each could work in a complementary way to uphold anti-discrimination lending laws, but he

<http://www.washingtonpost.com/wp-dyn/content/article/2005/06/24/AR2005062401414.html>

also see:

http://www.thisismoney.co.uk/news/article.html?in_article_id=401542&in_page_id=2

<http://rismedia.com/index.php/article/articleview/10697/1/1/>