



The National Money Transmitters Association, Inc.

12 Welwyn Road, Suite C
Great Neck, NY 11021
tel (516) 829-2742
fax (516) 706-0203
www.nmta.us

NMTA Bulletin - Volume 22 - Friday, September 30, 2005

Dear Readers,

No Worries on Competition

The US Department of Justice has already looked into Western Union's penchant for exclusivity with its agents at home and abroad (c. February 2004), and found no problem. Perhaps they felt there were still plenty of money transfer companies around and plenty of competition from banks, since prices have somehow mysteriously dropped.

Now, the DoJ is looking into First Data's planned acquisition of Vigo Remittance Corp. to see if this might create a little too much concentration.

Western Union 'discovered' our customers around 1989, which discovery took them from bankruptcy to their current leapfrogging profit growth. My unscientific napkin calculations show that Western Union is the market leader; Vigo is widely thought to be number three.

Not to be outdone, banks have been targeting our customers for the last five years or so. Having met with more resistance than expected, they are now giving money transfers away for free. Despite the fact that these same banks are closing MSB accounts en masse, this approach is also judged by our government to be fair competition. How will the banks eventually make money? By cross-selling their credit products. So those activists who wanted to bank the unbanked *consumers* can breathe easy: now, those consumers will finally have 'access' to bank credit products, and we can safely leave them to the banks' tender mercies. While some might call it dumping, the banks are praised for this enlightened loss-leader approach.

Vigo's chief executive Mario Trujillo is quoted as saying in a November 2004 article in Forbes Magazine (<http://www.forbes.com/forbes/2004/1115/156.html>), that "There are agents in the U.S. who would love to have our service but can't....Long-term exclusive agreements aren't healthy for us or for consumers." Thank goodness this problem will soon be solved because Vigo service will be Western Union service, thus finally offering the agents (and therefore the consumer) more choice.

Our government may believe that two money transmitters and seven big banks are plenty. Or perhaps they will conclude that this transaction would make an already unfair marketplace even more unfair, and that consumers will ultimately be the biggest losers. Who knows? One wag has even suggested that Western Union thought DoJ denial was so certain, that they just outbid other suitors in order to prevent those others from combining with Vigo, for a while.

For an interesting discussion of vertical integration and different kinds of monopolies, cartels and oligopolies, see <http://en.wikipedia.org/wiki/monopoly>. I just did, and learned an interesting term: a monopoly 'de jure' (not *du jour*) is one created by government. Like AT&T used to be. Nonsense. I am sure our government would never deliberately create an oligopoly, nor allow one to occur by inattention. This is, after all, America.

Speaking of AT&T, when Alexander Bell successfully defended his patents against Western Union over a century ago, the anti-trust laws had not yet been written. That was kind of a David-and-Goliath story at the time, but we all know how that worked out. Thank goodness there is no patent on the concept of money transfer.

The preceding does not necessarily reflect NMTA opinion, just mine. Now, please enjoy this week's news clippings, which make these little editorials I write seem redundant.

Regards,

-David

Industry News and Trends

Guidance on MSBs Hasn't Stemmed Pullback (Subscription required)

American Banker Monday, September 26, 2005... Banks still shutting accounts, fearing regulatory scrutiny. Washington - Regulatory guidelines released this spring were supposed to stop banks, which were afraid of running afoul of anti-laundering statutes, from severing ties with money-service business customers. But five months later the situation has not improved, and it could be getting worse.

<http://www.americanbanker.com/article.html?id=200509238IJCC4E7&from=washregu>

The Invisible Bankers

Michael Freedman, 10.17.05 Forbes Magazine

Terrorists, drug dealers and smugglers are using a global system as old as the Silk Road to finance their operations. And there's not much we can do about it.

<http://www.forbes.com/home/forbes/2005/1017/094.html>

Also see:

Keeping Cash Clean

<http://www.forbes.com/forbes/2005/1017/094sidebara.html>

Muddying The Money

<http://www.forbes.com/forbes/2005/1017/094sidebar.html>

'Monopoly' is not just the name of a board game anymore. If it were, B of A would be Boardwalk and HSBC would be Park Place, with three hotels each. Now, if you're an MSB, you're not allowed to land there, no matter how much rent you pay. We chose the wrong profession, I guess. Thus we never pass Go, we never get to collect \$200...what's next, Go to Jail? -ed.

Bank Of America Aims For Hispanic Market with Free Money Transfers ...

September 29, 2005... Richard Craver... Middle East North Africa Financial Network - Middle East... the free service is likely to have an impact "considering expense is often cited as one reason that Hispanics do not choose remittance services from commercial"...

http://www.menafn.com/qn_news_story.asp?StoryId=CqZTMWeienZu2mejHBMTVzKfTzxjPy2fHAq

Also see:

New Economical Options to Send Remittances to Mexico.

(Video; brief registration required)

According to a recent survey, Hispanics living in the United States send an average of \$30 billion a year to their home countries. Almost half of that goes to Mexico alone. This large amount of money represents the second source of income for Mexico, second to oil.
<http://www.newstream.com/home.aspx?story=31007#>

BoA scraps Mexico wire-transfer fees

September 28, 2005: 4:42 PM EDT – CNN - New York (Reuters) - Bank of America Corp. said Wednesday it has begun offering customers free wire transfers to Mexico, hoping to win more business from Mexican workers in the United States who wire cash home. Fee waiver should attract more business from Mexican workers as banks fight for Hispanic customers.

http://money.cnn.com/2005/09/28/news/international/boa_fees.reut/index.htm?section=money_latest

HSBC To Offer Cross-Border Mortgages in Q4

September 29, 2005... "In the case of HSBC, the group wants to leverage its ownership of Mexico's fourth largest bank and its substantial operations in the US to offer remittance services and cross-border mortgages. HSBC Finance Corporation has opened 14 specialized credit centers with remittance services targeting the Hispanic market and plans to open 15 more next year. Mexicans migrants sent home US\$16.6bn in 2004, up 24% from the previous year. HSBC claims about a 20% market share of remittance transfers, handling about 1 million transactions a month. HSBC Bank USA started offering its account holders free global money transfers in June after rival Bank of America (NYSE: BAC) said it would phase out commissions and fees on some of its remittance products. "Remittances is an area that provides opportunity for consumer finance," Flockhart said. "We have plans to offer personal loans to remittance recipients once a pattern of receipts is built up. Our research has shown that remittances are highly predictable so we expect relatively low credit losses."

<http://www.bnamericas.com/story.jsp?sector=3¬icia=331222&idioma=I>

Money Transfers Have Potential for Power

September 26, 2005... By Saady Pena... Although remittances from migrant workers in the United States to Latin America and the Caribbean are growing... Such money transfers amounted to \$45.8 billion in 2004, a 20 percent increase from the 2003 figure...

<http://www.grandforks.com/mld/grandforks/news/nation/12744792.htm>

Sending Money is a Big Business

MetroWest Daily News - Framingham, MA, USA... While most use big money-transmitter agencies such as Western Union and Money Gram, because they offer a safe and immediate transaction, others prefer small...

<http://www.metrowestdailynews.com/businessNews/view.bg?articleid=109838>

Emigrants Have Their Say

September 19, 2005... By Hugh R. Morley... NorthJersey.com - Hackensack, NJ, USA... Their demands ranged from supporting efforts to change US immigration laws to a plea to wipe out a Colombian tax on remittances - money sent home by immigrants...

<http://www.bergen.com/page.php?qstr=eXJpcnk3ZjczN2Y3dnFIZUVFeXk1JmZnYmVsN2Y3dnFIZUVFeXk2NzczODMxJnlyaXJ5N2Y3MTdmN3ZxZWVFRXI5Mg==>

Terrorist Bank Deals Seen as "Impossible To Spot"

September 29, 2005... By Mark Trevelyan... Swissinfo - Switzerland... a member of the 9/11 commission that investigated the attacks, told a European conference organized by specialist publication Money Laundering Alert in Spain...

http://www.swisspolitics.org/en/news/index.php?section=int&page=news_inhalt&news_id=6125317

IMF Says it is Falling Behind with Money-Laundering Work

September 27, 2005...by Glen Shapiro... Tax-news.com (subscription) - Buckinghamshire, UK... IMF last week admitted that it was falling behind in its efforts to get countries to apply the FATF's revised (2003) anti-money laundering recommendations, and...

http://www.tax-news.com/asp/story/story_open.asp?storyname=21239

IMF, World Bank to Address Anti-Money Laundering Laws:

September 23, 2005... NewKerala.com - Ernakulam, Kerala, India
Washington: The Executive Board of the International Monetary Fund (IMF) is seeking an adjustment to its anti-money laundering/combating the financing ...

<http://www.newkerala.com/news.php?action=fullnews&id=25052>

Anti-Money Laundering Regulations and Legislation have Become One...

Business Wire (press release) - San Francisco, CA, USA September 26, 2005--Research and Markets (<http://www.researchandmarkets.com/reports/c24773>) has announced the addition of Money Laundering to their offering...

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20050926005667&newsLang=en

Related Areas

Turf Fight Threatens State Banking Rules

September 23, 2005... By Sean Reilly... Mobile Register - Mobile, AL, USA... The national banking system, overseen by the US Office of the Comptroller of the Currency, was born in 1863 to help bankroll the federal government's Civil War...

<http://www.al.com/news/mobileregister/index.ssf?/base/news/112746695680880.xml&coll=3&thispage=1>

Race and Mortgages

September 26, 2005... Rochester Democrat and Chronicle - Rochester, NY, USA... Federal leaders also should stop the federal Office of the Comptroller of the Currency from interfering in New York Attorney General Eliot Spitzer's ...

<http://www.democratandchronicle.com/apps/pbcs.dll/article?AID=/20050926/OPINION04/509260311/1041/OPINION>

Racial Gap in Loans Is High in State

September 29, 2005... By Jonathan Peterson... Washington - A racial disparity in mortgage lending rates appears to be sharper in Los Angeles and other California metropolitan areas than the rest of the country, according to an analysis of federal data to be released today.

<http://www.latimes.com/business/la-fi-loans29sep29,0,6791563.story?track=tohtml>

BBVA Plans Faster Expansion for US Franchise

September 27, 2005... By Ken Parks... Business News Americas - Santiago, Chile... BBVA has since consolidated those assets, along with BBVA Puerto Rico and money transfer unit Bancomer Transfer Services (BTS) in California, under the...

<http://www.bnamericas.com/story.jsp?sector=3¬icia=330933&idioma=I>

Fitch Assigns 'AAA' Rating to Cuscatlan Remittance Master Trust...

September 21, 2005... Fitch also assigned a 'BBB' to the underlying issuance, which is a securitization of existing and future U.S. dollar-denominated diversified payment rights

(DPRs) originated by Banco Cuscatlan in El Salvador (Cuscatlan) and several of its related companies located throughout Central America.

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20050921005820&newsLang=en

Investment Firms Focusing on Latinos' Purchasing Power

September 26, 2005... By Josh Friedman... Foreseeing big returns, some funds have started up solely to buy stakes in companies targeting the growing population.

<http://www.latimes.com/business/la-fi-hispanic26sep26,0,7809136.story?track=tohtml>

Brazil Real Rises to 4-Year High as Bank Vows Not to Stem Gain

September 26, 2005... By Adriana Arai and Jeb Blount... Bloomberg - USA... ``For now, I don't see the central bank acting in the market," said Helio Ozaki, head of currency trading at Banco Rendimento in Sao Paulo. ...

http://quote.bloomberg.com/apps/news?pid=10000086&sid=aVDH890q6CZ8&refer=news_index#

US Delegation Reviews Ways to Fight Terrorism, Money Laundering ...

September 26, 2005... By Mohsen Al-Sayer... Arab Times - Kuwait... of Foreign Control at the US Treasury Department Robert Werner, currently in Kuwait, will discuss ways of fighting terrorism and money laundering with Kuwaiti...

<http://www.arabtimesonline.com/arabtimes/kuwait/Viewdet.asp?ID=5132&cat=a>

See the statements of John E. Bowman, Chief Counsel of the Office of Thrift Supervision

<http://www.ots.treas.gov/docs/8/87107.pdf>,

and William J. Fox, Director of the Financial Crimes Enforcement Network,

<http://www.fincen.gov/foxstatement092205.pdf>,

before the House Subcommittee on Financial Institutions and Consumer Credit regarding Regulatory Burden Relief.

ABA Says Security Requirements Should be Uniform, Risk-Based

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

Washington -- Testifying before the Senate Banking Committee Sept. 22, the American Bankers Association called on Congress to consider...

http://atmmarketplace.com/news_story.htm?i=24074

International News

Directive on Money Laundering and Terrorist Financing

September 20, 2005...Voltaire Network - Saint-Denis, France

The Council adopted today a directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (3631/05...

<http://www.voltairenet.org/article128329.html>

United Kingdom: A Month in Money Laundering - August 2005

September 19, 2005... Article by John Hammersley... Mondaq News Alerts - World. This edition includes news on an agreement by Latin American banks to share information related to money laundering crimes (2 August), changes to Indian...

http://www.mondaq.com/i_article.asp_Q_articleid_E_34880

Arab States Back Moves to Fight Terrorism Funding

September 27, 2005... Webindia123 - India... Among the steps agreed by the Arab forum

was to ensure the registration or licensing of hawalas -- informal cash remittance services common in parts of the...

http://news.webindia123.com/news/showdetails.asp?id=122747&n_date=20050927&cat=Asia

Arab Officials Hammer Out New Steps Against Terror Funding

September 26, 2005... By Reuters... Ha'aretz (subscription) - Tel Aviv, Israel... They will discuss the regulation and licensing of hawalas, the declaration of cross-border cash transfers above a certain amount and inspections of cash...

<http://www.haaretzdaily.com/hasen/spages/629448.html>

Money Laundering: EFCC Vows to Revoke Erring Banks' Licenses

September 22, 2005... By Ise-Oluwa Ige... Vanguard - Apapa, Lagos, Nigeria... that arrangements have been concluded to henceforth revoke practicing licenses of any such financial institutions engaging in money-laundering and terrorism...

<http://www.vanguardngr.com/articles/2002/north/nt322092005.html>

National ID Card 'll Curb Fraud

September 26, 2005... Nigerian Tribune - Ibadan, Nigeria... identity card would go a long way in the curbing of financial fraud being perpetrated through the various international money transfer channels, according to a...

<http://www.tribune.com.ng/260905/news09.htm>

Banks and Money Laundering

September 26, 2005 ... Vanguard - Apapa, Lagos, Nigeria... So, if the authorities are serious about reducing the incident of money laundering, it would make sense to carry out a backward investigation when treasury...

<http://www.vanguardngr.com/articles/2002/columns/rational/rt26092005.html>

Laundering Legislation to Spread Net Wider

September 30, 2005... By Jiang Zhuqing... China Daily - China... Anti-money laundering efforts will be extended to cover insurance and securities sectors, as well other "vulnerable fields," such as real estate, sales of...

http://www.chinadaily.com.cn/english/doc/2005-09/30/content_482018.htm

Also see:

China Working on Laws to Counter Laundering

September 24, 2005... China Daily - China

China is stepping up work on laws to counter money-laundering and financing of terrorist operations, domestic newspapers reported Friday, citing a senior...

http://www.chinadaily.com.cn/english/doc/2005-09/24/content_480548.htm

RP Urged to Capitalize on Demand for OFWs

September 30, 2005... By Jessica B. Natad... Sun Star - Philippines... De Ocampo said the dollar remittances of overseas Filipino workers (OFWs), such as nurses, health care workers, information technology professionals...

<http://www.sunstar.com.ph/static/ceb/2005/09/30/bus/rp.urged.to.capitalize.on.demand.for.ofws.html>

Also see:

Remittances Soften Impact of Oil Price Hikes

September 30, 2005... PIA Press Release...

<http://www.pia.gov.ph/news.asp?fi=p050930.htm&no=27>

Philippine Nat'l Bank Assures Japan Operations Won't be Closed

Yahoo! News - USA... administrative steps to address violations such as selling lottery tickets at its branches in Tokyo and Nagoya, and setting up remittance services and currency... <http://sg.biz.yahoo.com/050923/15/3v66a.html>

BSP Overhauls Penalty Scheme for Errant Banks

September 23, 2005... Doris C. Dumlao... INQ7 Interactive, Inc. - Philippines... Under proposed amendments to its charter sponsored by Senate banking committee chairman Edgardo Angara, the BSP may slap stiffer sanctions on erring banks and... http://money.inq7.net/breakingnews/view_breakingnews.php?yyyy=2005&mon=09&dd=23&file=7

Money Laundering Bill: Govt Proposes 4-Year Jail, Rs 1m Fine

September 23, 2005... Daily Times - Lahore, Pakistan... The federal government introduced a bill in the National Assembly (NA) on Thursday proposing a four-year imprisonment for involvement in money laundering. ... http://www.dailytimes.com.pk/default.asp?page=story_23-9-2005_pg7_2

China Escalates Efforts Combating Money Laundering

September 21, 2005... CRI - China
A better coordinated and sophisticated network against money laundering is to be established in China. As the country speeds up... <http://en.chinabroadcast.cn/2238/2005-9-21/88@273028.htm>

A Rise in Reports of Money Laundering

September 20, 2005... Joongang Ilbo - Seoul, South Korea
Domestic financial institutions made 7,966 reports of suspected money laundering in the January-August period, compared with 2,642 cases a year earlier... <http://joongangdaily.joins.com/200509/19/200509192310023079900090509051.html>

Nepal's Only Industry

September 20, 2005... By Marty Logan... Asia Times Online - Kowloon, Hong Kong... But how long can the economy depend on remittances earned by workers who toil in other nations? ... Reliance on remittances is not a problem, says one official. ... http://www.atimes.com/atimes/South_Asia/GI20Df01.html

Benazir To Appear Before Swiss Court Today in Money Laundering ...

September 22, 2005... Online - International News Network - Islamabad, Pakistan... and PPP Chairperson Benazir Bhutto would appear before the court of Inquiry Magistrate in Switzerland today (Monday) to defend money laundering charges against... <http://www.onlinenews.com.pk/details.php?id=87112>

\$661.5m Remittances Received in July-Aug

September 20, 2005... Daily Times - Lahore, Pakistan
Karachi: The country has received workers' remittances worth \$661.55 million in the first two months (July and August) of the current fiscal year. ... http://www.dailytimes.com.pk/default.asp?page=story_17-9-2005_pg5_8

US Money-Laundering Charge Produces Shaky Environment for Macao's...

September 18, 2005... Xinhua - China
17 (Xinhuanet) -- The US government's money-laundering accusation on Banco Delta Asia (BDA), a Macao-based bank, produced a shaky environment for Macao's...

http://news.xinhuanet.com/english/2005-09/18/content_3505746.htm

Also see:

Macao Appoints Two Officials to Bank Amid Money-Laundering...

September 17, 2005...

http://news.xinhuanet.com/english/2005-09/17/content_3505395.htm

Crimes and Cases

High Conviction Rate in Money Laundering Cases

American Chronicle - Beverly Hills, CA, USA... Control Act offenses as well as offenses in which the financial institutions circumvent their reporting requirements, that is, Bank Secrecy Act violations. ...

<http://www.americanchronicle.com/articles/viewArticle.asp?articleID=2565>

Bafin Closes Investigation of Commerzbank CEO in Money Laundering ...

September 28, 2005... Forbes - USA... watchdog BaFin no longer considers Commerzbank AG's chief executive Klaus-Peter Mueller a suspect in an ongoing money laundering investigation, Financial Times...

<http://www.forbes.com/business/feeds/afx/2005/09/28/afx2249092.html>

Agents Testify in Drug Money Laundering Case

September 28, 2005... Daily Press - Newport News, VA, USA

Norfolk -- The prosecution began its case Tuesday against a former Norfolk educator and a Peninsula car salesman facing money-laundering charges. ...

<http://www.dailypress.com/news/local/dp-93645bf0sep28,0,4140046.story?coll=dp-briefs>

Terror Suspect Guilty

September 21, 2005... By Anthony M. Destefano... New York Newsday - New York, NY, USA... faces up to 15 years in prison after a federal jury convicted him Wednesday of sending nearly \$22 million abroad from an unlicensed money transmittal service...

<http://www.nynewsday.com/news/local/nyc-terr0922,0,1032292.story?coll=nyc-homepage-breakingheadlines>

Man Who Testified Before Senate After 9/11 On Dangers of Illegal...

September 16, 2005... Community Dispatch (press release) - USA... "Illegal money transmittal businesses and hawalas pose a serious vulnerability because they provide criminals with a back-door mechanism to move dirty money..."

http://communitydispatch.com/artman/publish/article_2087.shtml

6,000-Plus Money-Laundering Crimes Solved in Russia in 2005

September 30, 2005... RIA Novosti - Moscow, Russia

Yerevan. More than 6,000 money-laundering crimes have been solved in Russia since the beginning of 2005, Interior Minister Rashid...

<http://en.rian.ru/russia/20050930/41554636.html>

Brockton Attorney Indicted for Obstruction of Justice and Money ...

September 27, 2005... PR Newswire (press release) - New York, NY, USA

BOSTON, Sept. 27 /PRNewswire/ -- A Brockton attorney was indicted today by a federal Grand Jury on charges of Obstruction of Justice and Money Laundering. ...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/09-27-2005/0004133360&EDATE=>

Venezuela Dismantles Money Laundering Network

September 24, 2005... Prensa Latina - Havana, Cuba... The Venezuelan Interior Ministry announced Saturday the confiscation of 12 estates in Tachira, Apure and Barinas states used for money laundering from drug...

<http://www.plenglish.com/Article.asp?ID=%7B63C508B0-9ED6-40A0-9104-BDADF8198ACA%7D&language=EN>

2 Billion in Assets Seized in Money Laundering Raids

September 22, 2005... DeHavilland - UK

Authorities seized £2 billion of assets and arrested seven people in anti-money laundering raids across London and the South East yesterday. ...

<http://www.dehavilland.co.uk/webhost.asp?wci=default&wcp=NationalNewsStoryPage&ItemID=15049246&ServiceID=8&filterid=10&searchid=8>

Sutanto Urges Media not to Exaggerate Money Laundering Case

September 23, 2005... Rendi A. Witular... Jakarta Post - Jakarta, Indonesia

Sutanto has appealed to the mass media not to exaggerate reports of the alleged money laundering case in which 15 police officers have been implicated. ...

<http://www.thejakartapost.com/detailheadlines.asp?fileid=20050922.A05&irec=4>

Money Transfer Firm Loses P30T in Holdup

September 22, 2005... Sun Star - Philippines

Two armed men robbed a money transfer firm in Lapu-Lapu City and ran off with P30,000 from the cashier's table yesterday late afternoon. ...

<http://www.sunstar.com.ph/static/ceb/2005/09/22/news/money.transfer.firm.loses.p30t.in.holdup..html>

Money Laundering Charges Dropped

September 20, 2005...By Tony Cook... Cincinnati Post - OH, USA

Prosecutors have dropped all but two of the 20 charges against the alleged ringleader of a money laundering and stolen goods scheme that Cincinnati's police...

<http://news.cincypost.com/apps/pbcs.dll/article?AID=/20050920/NEWS01/509200353>

BD11 Million Money Laundering Shock

September 19, 2005... Gulf Daily News - Manama, Bahrain... Contacts with several Arab and European anti-money laundering forces only confirmed the suspect's involvement, along with others, in dubious financial...

<http://www.gulf-daily-news.com/Story.asp?Article=122313&Sn=BNEW&IssueID=28183>

Conferences

Thomas Kean to Address Financial Service Centers at National...

September 23, 2005...PR Newswire (press release) - New York, NY, USA... the event features the latest updates on the industry, professional development seminars, a large trade show floor, awards recognizing the Check Casher of the...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/09-23-2005/0004114262&EDATE=>

Fiji To Host Money Laundering Talks

September 20, 2005... Fiji Times - Fiji

The workshop will focus on anti-money laundering and the combating of financing of terrorism in the Asia and Pacific region. Cabinet...

<http://www.fjitime.com/story.aspx?id=28707>

Unbanked and Underbanked

How much attention is suddenly being given to these previously unknown, unwanted, non-traditional consumers! –ed.

Read: *Getting to Know Underbanked Consumers: A Financial Services Analysis.*

<http://www.atmmarketplace.com/images/unbanked.pdf>

Financial Services Opportunity with Underbanked Markets Revealed ...

September 20, 2005... Yahoo! News (press release) - USA

20 /PRNewswire/ --Selling traditional and non-traditional financial services to consumers who are unbanked or underbanked is a multi-billion dollar opportunity...

<http://biz.yahoo.com/prnews/050920/nytu158.html?.v=25>