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**NMTA Bulletin - Volume 26
Covering October 28 to November 21, 2005**

Dear Readers:

The MTRA conference in Charleston, South Carolina, on November 7-9, 2005 was great, as always (see www.mtraweb.org.) The presenters and the learning opportunities were top-notch. Unfortunately, the news we heard was not so good.

A state regulator from Kansas said that the state's two largest banks had just announced they would no longer bank MSBs. Were they national banks, I asked? No, they were state-chartered banks, he replied. In a non-HIFCA state like Kansas, I found this surprising, but non-member banks are still examined by the FDIC...so it's Kansas in toto, that I don't think we MSBs will be in, anymore.

Two separate speakers, from the podium, quoted an unnamed Bank of America official as saying recently, and reportedly with pride, that they were "...down to 50 MSBs, nationwide." For a huge, multi-state bank like B of A, that is a miniscule number, and probably includes mostly check cashers. So much for 'selective' closings. The trend continues, hardly slowed at all by the 'new' guidelines.

Recently, Citibank announced that, at participating branches in New York City, one could send up to \$3,000 to Ecuador for only \$5. The fine print said the offer was good only between October 17, 2005 and January 17, 2006, and open only to accountholders. No indication of what the price might be after January 17th was given.

The intent here is clearly not so much to help people send remittances at low cost, but to seduce them into opening an account. Once they've got you, they figure you'll stay. Bankers call this 'cross-selling.' Retailers might call it a 'loss leader.' Somehow, the much simpler phrase 'bait and switch,' springs to mind. If a foreign country did it to US businesses, we would surely call it 'dumping.'

When banks do it, the Department of Justice and the FTC see it as fair competition and apparently don't mind if the deep pockets who control the pipeline drive their competitors out of business. Surely the banks would never price-gouge remittances later on, when all their competition is but a memory.

Some who have the best interests of the consumer at heart may think this is opportune. Federal and state bank regulators, our Congress and social progressives all would agree. They measure success by how many new bank accounts are opened. Perhaps, they hope, consumers will even be further cross-sold into (low-cost?) credit cards and mortgages. Isn't that the American Dream, 'access to financial services' for all?

I also want only the best for immigrants; I am just afraid this 'bank the unbanked' push, ongoing since 1997 without much traction, (except perhaps in the credit union space) is really more for the banks' benefit, than the consumer's.

The US birthrate has fallen to its lowest recorded level ever, and US population is projected to rise about 50 percent by 2050. Knowing how addicted publicly-owned US banks are to perpetual profit growth, and knowing that that growth must come from immigration, we cannot presume the banks' motivations, nor those of their regulators, are entirely altruistic.

Regards,

-David

Industry News and Trends

International Remittances- Information on Products, Costs, and Consumer Disclosure

GAO report, GAO-06-204, November 17, 2005.

United States Government Accountability Office Report to the Committee on Banking, Housing, and Urban Affairs, U.S. Senate

<http://www.gao.gov/new.items/d06204.pdf>

Highlights - <http://www.gao.gov/highlights/d06204high.pdf>

Financial Sector Faces Money Laundering Fines

November 18, 2005... By Kim Thomas... Information World Review - London, UK... financial services companies could face £230m in fines because their document management is inadequate to support anti-money laundering procedures, according...

<http://www.iwr.co.uk/information-world-review/news/2146306/financial-sector-faces-money>

Illegal Money Transfers Draw Light Sentence

November 18, 2005... By Josh Richman... Daily Review Online - CA, USA... nefarious uses. A federal grand jury indicted Yousif in May on one count of operating an unlicensed money transmitting business. The...

http://www.insidebayarea.com/dailyreview/localnews/ci_3230088

NRIs Beat Chinese Emigres

November 17, 2005... Hindustan Times - India... In fact, NRI inflows of \$21.7 billion mean India now receives the maximum amount of remittances in the world, according to a World Bank report. ...

http://www.hindustantimes.com/news/5922_1549574,0015002100000000.htm

Developing Countries Depend on Migrant Remittances

November 16, 2005... By Joe De Capua... Voice of America - USA... economies. However, there is another major source of income that receives less attention, money sent home by migrants, or remittances. ...

<http://www.voanews.com/english/Africa/2005-11-16-voa35.cfm>

Remittances Reach \$232 Billion Says World Bank

November 16, 2005... Banking Technology (subscription) - UK... Officially recorded global remittances exceeded \$232 billion this year according to recently released figures from the World Bank. ...

Migration Can Enrich All Sides if Interests are Shared (Subscription required)

November 16 2005... By Francois Bourguignon... Financial Times - London, England, UK... They could include, among others, lowering capital requirements on remittance services and opening up postal banking and retail networks to non-exclusive...

<http://news.ft.com/cms/s/85d759f4-5645-11da-b04f-00000e25118c.html>

FFIEC Bank Secrecy Act/Anti-Money Laundering InfoBase

November 15, 2005... BankInfoSecurity.com - New Brunswick, NJ, USA... Summary: The Bank Secrecy Act (BSA)/Anti-Money Laundering (AML) Examination InfoBase, which is located on the Federal Financial Institutions Examination...

<http://bankinfosecurity.com/node/2677>

Drive to Make Money Transfers Easier (*Subscription required*)

November 15 2005... By Charles Batchelor... Financial Times - London, England, UK... residents sent £3bn to their families and communities in the developing world last year but the amounts could be even larger if the money transfer market were...

<http://news.ft.com/cms/s/1b7afefa-5580-11da-96fc-00000e25118c.html>

Western Union, States Agree to Cooperate on Fighting Money-Wiring...

November 15, 2005... By the Associated Press and Tribune Staff... Great Falls Tribune - Great Falls, MT, USA... She said the Justice Department had no information on the frequency of money transfer fraud involving Western Union in the state. ...

<http://www.greatfallstribune.com/apps/pbcs.dll/article?AID=/20051115/BUSINESS/511150329/1046>

MoneyGram to Do the Work for

November 09, 2005... Kommersant - Moscow, Russia... Rosbank has decided to reject money transfer services of Western Union and Travelex in favor of MoneyGram. It is the first time...

<http://www.kommersant.com/page.asp?idr=529&id=624690>

Sarbanes' Bill Booby Traps Wire Transfer Industry

November 07, 2005.... By John Berlau... Human Events - USA... protection"--with massive new mandates. "...would leave residents of those neighborhoods with less choice and competition and may force them to rely on shadowy underground networks to send money to their families abroad."

<http://www.humaneventsonline.com/article.php?id=10106>

2005 Remittances to Latin America, Caribbean to Reach \$55 Billion

November 03, 2005... By Eric Green... Washington File - Washington, DC, USA... living abroad will send about \$55 billion in remittances (money transfers) to their home countries in 2005, reports the Inter-American Development Bank (IDB). ...

<http://usinfo.state.gov/xarchives/display.html?p=washfile-english&y=2005&m=November&x=20051103123801AEnerG0.998913&t=livefeeds/wf-latest.html>

A Month in Money Laundering - September 2005

(*Registration required*)

November 01, 2005... By Mr. John Hammersley... Mondaq News Alerts - World... These issues and others are summarized in this edition of A Month in Money Laundering. ... and the approval of regulatory standards for Hawala money transfers between 14 Arab states (28 September).

http://www.mondaq.com/i_article.asp_Q_articleid_E_35838

Remittances up by 18.8 Por Ciento in 2005

November 01, 2005... Associated Press... El Universal Online - Mexico... Remittances sent

by Mexican migrants, the large majority of whom live in the United States, increased by 18.8 percent between January and September the central...

<http://www.eluniversal.com.mx/miami/12507.html>

Related News Items

More Banks Set Sights on Growing Minority Market

November 11, 2005... By Roberta Holland... Journal Staff... Boston Business Journal...

"Faced with ever tougher competition, many Bay State banks are trying to woo minority customers and capture a piece of the fast-growing market."

<http://www.bizjournals.com/boston/stories/2005/11/14/focus6.html>

Prepaid Cards Give Rise to Laundering Concerns (No link - Paid subscription required. -ed.)

American Banker, November 7, 2005, By Ethan Zindler

Washington - Prepaid gift and money cards are growing as a potential source of money laundering and terrorist financing, but banks and their regulators do not appear to be keeping up, industry experts said last week. The cards' popularity has exploded in recent years. Consumers spent \$400 million using them in 2003, \$1.42 billion last year, and are projected to spend \$3.62 billion with them this year, according to estimates by Mercator Advisory Group, a Boston market research firm. But industry officials said that along with that rapid growth has come increased risk.

One for the scorecard?

November 1, 2005 - Foreign Exchange Rates - The Table Below Shows The Average Rates Of Exchange In October 2005 Together With Comparable Figures For Other Months.

Averages Are Based On Daily Noon Buying Rates For Cable Transfers In New York City Certified For Customs Purposes By The Federal Reserve Bank Of New York.

www.federalreserve.gov/releases/g5/current/default.htm

DOC Money Transfer Rules are Just a Crime

November 18, 2005... By Reggie Rivers... Denver Post - Denver, CO, USA... I don't understand why the Department of Corrections is pushing so hard to make electronic fund transfers mandatory for all families who send money to their...

http://www.denverpost.com/opinion/ci_3228184

Brazil Real Rises on Expectations Palocci to Rebut Allegations

November 16, 2005... By Elzio Barreto... Bloomberg - USA... ``Palocci's testimony was moved forward and that's important to help calm down the markets," Helio Ozaki, head of currency trading at Banco Rendimento in Sao...

http://www.bloomberg.com/apps/news?pid=10000086&sid=aDQehf7.FbtA&refer=latin_america

How Effective are Bank Regulators? Some Complain Preemption of State Laws Hurts Consumers

November 14, 2005... By Gail Liberman and Alan Lavine... MarketWatch - USA... There are 1,891 bank examiners plus 50 customer assistance employees at just one- -- the Office of the Comptroller of the Currency, which regulates national...

<http://www.marketwatch.com/news/story.asp?guid=%7B6F7F36E9-AC2F-4990-9737-B9BB5B10331E%7D&siteid=google>

Emigration from Caribbean, a Two Edged Sword, Billions in...

November 10, 2005... By Tony Best... Caribbean World Radio - New York, NY, USA...

Caribbean nations may be receiving billions of dollars in remittances from immigrants abroad every year, but they are suffering from the absence of some of...

http://www.caribworldradio.com/cms/publish/article_1223.php

Comptroller Dugan Tells Bankers OCC is Committed to Measured, Fair...

BankInfoSecurity.com - New Brunswick, NJ, USA... Washington-Comptroller of the Currency John C. Dugan today said today that the OCC is committed to a process of Bank Secrecy Act and Anti-Money Laundering (BSA...

<http://bankinfosecurity.com/node/2650>

Also see:

OCC Details Its Plans to Tighten BSA Oversight (*Paid subscription required*)

American Banker...Dugan pledges new office, stronger exams, and clearer expectations. Washington - Responding to critics, Comptroller of the Currency John Dugan unveiled his plans Monday to improve the agency's enforcement of anti-laundering laws. "I will view the prompt identification of problem banks as a success, not a failure, in our supervision process," Mr. Dugan wrote in a six-page letter to Senate Banking Committee Chairman Richard Shelby, R-Ala. "Lasting changes to the OCC's supervisory process and culture will take persistent, concerted effort over a period of years, and I am fully committed to that effort."

NCUA - November 1, 2005 Letter to Credit Unions 05-CU-16 - Bank Secrecy Act Compliance.

www.ncua.gov/letters/2005/CU/05-CU-16.pdf

Project Launched to Help Mexicans in US Buy Homes in Mexico

November 01, 2005... By Eric Green... Washington File - Washington, DC, USA...

Washington -- The Inter-American Development Bank (IDB) is starting a new pilot project to help Mexicans working in the United States finance the purchase of...

<http://usinfo.state.gov/xarchives/display.html?p=washfile-english&y=2005&m=November&x=20051101145209AEnerG0.3585169&t=livefeeds/wf-latest.html>

Giants and Minnows (*Paid subscription required. -ed.*)

November 03, 2005... The Economist (print edition)... "One of the most encouraging trends in microfinance is that the world's largest banks and insurers are becoming interested. At a minimum, they can do something that small local institutions cannot: move money around the world through their own systems..."

http://www.economist.com/displaystory.cfm?story_id=S%27%28H%2C%2BRA3%2B%20%20%224%0A&tranMode=none

Braswell Appointed Commissioner of Department of Banking

Duluth Weekly - Duluth, GA, USA..... has regulatory and/or licensing authority over mortgage brokers and lenders, check cashers, sale of check companies, money transmitters, international banking ...

http://www.theweekly.com/news/2005/November/04/Robert_Braswell.html

Banks Take on New Role with Federal Secrecy Rules

October 28, 2005... By Justin Matlick... Business Journal News Service...

"Since Sept. 11, 2001, federal regulators have intensified their fight against money laundering and other activities that could contribute to terrorist funding schemes."

<http://www.bizjournals.com/portland/stories/2005/10/31/focus2.html>

FinCEN

US Reassures Banks on Post-Katrina Procedures

November 01, 2005... Reuters AlertNet - London, England, UK... is to be reasonable," said William Fox, head of the Treasury's Financial Crimes Enforcement Network (FinCEN), which is in charge of making sure banks adhere to...

<http://www.alertnet.org/thenews/newsdesk/N31705462.htm>

Here is the relevant quote –ed.

October 31, 2005... "Boiled to its essence, the Bank Secrecy Act's goal is to protect the U.S. financial system from money laundering and other financial crime through a system of regulatory controls and reporting aimed to increase transparency in the U.S. financial system. This increase in transparency ensures that money laundering, terrorist financing and other economic crime can be detected, investigated and ultimately disrupted or prosecuted."

Prepared Remarks of William J. Fox, Director, the Financial Crimes Enforcement Network, before the ABA/ABA Money Laundering Enforcement Seminar

http://www.fincen.gov/aba_aba_seminar.pdf

Regulations-Anti-Money Laundering Programs for Insurance Companies

October 31, 2005... ACTION: Final rule....SUMMARY: The Financial Crimes Enforcement Network is issuing this final rule to prescribe minimum standards applicable to insurance companies pursuant to the provision in the Bank Secrecy Act that requires financial institutions to establish anti-money laundering programs and to define the companies and insurance products that are subject to that requirement.

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

also see:

SEC Holds CCO Outreach National Seminar (Free registration required)

November 10, 2005... Mondaq News Alerts - World... As noted in the November 4, 2005 Alert, the Financial Crimes Enforcement Network ("FinCEN") issued two final rules requiring certain insurance companies to...

http://www.mondaq.com/i_article.asp_Q_articleid_E_36050

Treasury Department Releases Final Rules Applying US Patriot Act ...

Mondaq News Alerts – World ... Crimes Enforcement Network ("FinCEN") issued final rules essentially requiring life insurance companies to establish formal Anti- Money Laundering Programs and ...

http://www.mondaq.com/i_article.asp_Q_articleid_E_35930

International News

Remittances: India is World No. 1

Rediff – India... With record inflows of \$21.7 billion, India is among the top three countries worldwide to receive the maximum amount of remittances followed by China and Mexico...

<http://us.rediff.com/money/2005/nov/17india2.htm?q=bp&file=.htm>

S Asia to Receive \$32b in Remittances

November 16, 2005... Kathmandu Post - Kathmandu, Nepal... Kathmandu - A latest World Bank (WB) report reveals that officially recorded remittances worldwide are estimated to exceed US\$232 billion in 2005, of...

<http://www.kantipuronline.com/kolnews.php?&nid=57352>

State to Study Second Largest Foreign Exchange Earner

November 05, 2005... Fiji Times - Suva, Fiji... The Government will conduct a study to better understand the nature of remittances and how to facilitate the transactions and re-channel their use toward...

<http://www.fijitimes.com/story.aspx?id=31408>

Remittances Contribute 13.2% to the DR's Economy

November 19, 2005... Dominican Today - Santo Domingo, Dominican Republic... Santo Domingo.- The contribution of the remittances to the Dominican economy is equal to 13.2 percent of Gross Domestic Product (GDP), according to a World...

<http://www.dominicantoday.com/app/article.aspx?id=7303>

Also see:

DR Picks Up \$1.8B in Remittances Form the US During 2004

November 09, 2005... Dominican Today - Santo Domingo, Dominican Republic... Santo Domingo - Foreigners residing in the United States annually send their families remittances estimated at US\$45 billion, a significant sum incidental in...

<http://www.dominicantoday.com/app/article.aspx?id=6896>

Thailand Anti-Money Laundering Set at \$24K per Transaction

November 11, 2005... By Jeanette Goldman... Diamonds.net - New York, NY, USA... (Rapaport...November 11, 2005) Thailand's anti-money laundering office, Amlo, tightened its grip on gold and jewelry trading by requiring...

<http://www.diamonds.net/news/newsitem.asp?num=13662&type=all&topic=all>

Jamaica Minister Urges United Fight Against Money Laundering

November 11, 2005... Hardbeatnews.com - Jackson Heights, NY, USA... countries of the Caribbean Financial Action Task Force and the entire Caribbean basin, to implement common measures to fight money laundering and terrorism...

http://www.hardbeatnews.com/editor/RTE/my_documents/my_files/details.asp?newsid=5223

Yemen Free from Money Laundering

November 19, 2005... Yemen Observer - Sana'a, Yemen... By Observer Staff. SANA'A - The Central Bank of Yemen (CBY) has said that Yemen's banking sector is free of acts of money laundering. ...

http://www.yobserver.com/news_8623.php

'Cut Remittance Fees' Call

November 19, 2005... Trade Arabia - Manama, Bahrain... India tops the list of recipients with \$21.7 billion, followed by China with \$21.3 billion. Worldwide remittances hit \$232 billion this year. ...

http://www.tradearabia.com/tanews/newsdetails_snBANK_article96483_cnt.html

Country Receives \$1.375b as Workers' Remittances

November 19, 2005... By Mushfiq Ahmad... Daily Times - Lahore, Pakistan...Karachi: Pakistan received an amount of \$1.375 billion as workers' remittances during the first four months of the current fiscal year (July to October 2005...

http://www.dailytimes.com.pk/default.asp?page=2005%5C11%5C19%5Cstory_19-11-2005_pg5_13

Money Laundering Law Executive Regulation to be Issued by Year End

November 19, 2005... WAM - Emirates News Agency - Abu Dhabi, United Arab Emirates...

Abu Dhabi -- An executive regulation for the anti-money laundering law will be ready before the end of the current year, a top UAE Central...

http://wam.org.ae/NASApp/cs/ContentServer?GXHC_JSESSIONID=44e7cdac0a083ef5&pageName=WAM%2FWamLocEnews%2FW-T-LEN-FullNews&c=WamLocEnews&cid=1130586703197&p=1041248621847

High Council to Fight Money Laundering to be formed

MehrNews.com - Tehran, Iran

Nov 6 (MNA) --- The High Council to Fight Money Laundering is to be formed in accordance with the law ratified by the Majlis to satisfy the Guardian Council's ...

<http://www.mehrnews.ir/en/NewsDetail.aspx?NewsID=249969>

OSCE Centre Applauds Kazakhstan's Legal Moves to Combat Money Laundering and Terrorism Financing

November 11, 2005... /noticias.info/ Kazakhstan's recent legislative initiatives to combat money-laundering and the financing of terrorism were praised today...

<http://www.noticias.info/asp/PrintingVersionNot.asp?NOT=117576>

Draft Bill Against Money-Laundering Tabled in Parliament

November 15, 2005... Athens News Agency - Athens, Greece... A draft bill harmonizing Greek legislation with a European Union directive against the use of financial institutions for money-laundering was tabled in...

<http://www.ana.gr/anaweb/user/showplain?maindoc=3582178&maindocimg=3576635&service=8>

Money Laundering Investigation to Shift from FSA to NPA

November 17, 2005... Japan Today - Tokyo, Japan... Tokyo -- The government will shift the function of cracking down on money laundering cases from the Financial Services Agency to the National Police Agency...

<http://japantoday.com/e/?content=news&cat=2&id=355609>

News Affecting OFW's

November 16, 2005... Balita.org - Philippines... Remittances from overseas Filipino workers (OFWs) in the first three quarters of the year reached USD 7.9 billion, 28 percent higher than the 2004 level, as...

<http://ofw.balita.ph/html/article.php/20051116003027442>

OFW Remittances, RVAT Increase Value of Peso

November 03, 2005... Sun Star - Philippines... Dealers said the peso was also boosted by the seasonal spike in remittances by overseas Filipino workers ahead of Christmas and the Bangko Sentral's previous...

<http://www.sunstar.com.ph/static/ceb/2005/11/03/bus/ofw.remittances.rvat.increase.value.of.peso.html>

China, ROK to Co-Op in Anti-Money Laundering

November 15, 2005... Xinhua - China...15 (Xinhuanet) -- China and the Republic of Korea (ROK) will strengthen their cooperation in anti-money laundering, the People's Bank of China, China's central...

http://news.xinhuanet.com/english/2005-11/15/content_3784924.htm

Macao Legislature Passes Bills Against Terror, Money-Laundering

November 01, 2005... People's Daily Online - Beijing, China... Source: Xinhua... Macao's

Legislative Assembly (LA) has passed two separate bills to fight money-laundering and terrorist activities, local media reported on Monday. ...

http://english.people.com.cn/200511/01/eng20051101_217980.html

Concern Grows in Fiji about Links between Money Laundering and...

November 08, 2005... Radio New Zealand International - Wellington, New Zealand... There is serious concern in Fiji that the increasing incidence of money laundering could be used to fund terrorist activities. The...

<http://www.rnzi.com/pages/news.php?op=read&id=20356>

Bangladesh Expat Remittances Rise 15.6 Percent in August

November 08, 2005...NewKerala.com - Ernakulam, Kerala, India... August's remittances compared with \$342 million in July and take the total so far in the first two months of the current fiscal year to about \$720 million. ...

<http://www.newkerala.com/news.php?action=fullnews&id=49722>

Remittances of Egyptians from Kuwait at USD 206 mln

November 07, 2005... Kuwait News Agency - Kuwait... Cairo, (KUNA) -- By the end of the fiscal year 2004-2005, remittances of Egyptians working in Kuwait amounted to USD 206 million, at seven percent of the...

<http://www.kuna.net.kw/home/Story.aspx?Language=en&DSNO=784802>

Financial Watchdog Found \$2 Billion in Suspicious Money Last Year

November 4, 2005... 940 News - Montreal, Quebec, Canada... Fintrac has to hone its methods and technology to keep up. For instance, he said, the development of what are called stored-value cards offers a new challenge. ...

<http://www.940news.com/nouvelles.php?cat=23&id=110427>

Combating and Training Against Money Laundering

October 31, 2005... By Dr. Kevin Alcena... The Bahama Journal - Nassau, Bahamas... Action Task Force (FATF) has removed The Bahamas from its "Watchlist" of countries that could potentially be at risk of money laundering and having...

<http://www.jonesbahamas.com/?c=135&a=5816&sid=c35767a087a78cec15f9eb483c63f3a4#top>

Warning on Money-Transfer Scam

November 01, 2005... Australian - Australia... Source: AAP... Australians have been warned they risk prosecution if they become involved in a money-laundering internet scam. Victoria Police...

http://www.theaustralian.news.com.au/common/story_page/0,5744,17104917%5E1702,00.html

xpert Wants Action on Money Laundering

November 02, 2005... The Nation, Malawi - Chichiri, Blantyre, Malawi...A legal expert and researcher into money laundering has urged for stiffer regulations as a means of curbing rampant money laundering in the country. ...

<http://www.nationmalawi.com/articles.asp?articleID=13465>

Fica May Have More Clout in Future

November 02, 2005... Mail & Guardian Online - Johannesburg, South Africa... outcome of improved coordination between the JCPS and other government departments, including the South African Revenue Service and the asset forfeiture unit. ...

http://www.mg.co.za/articlePage.aspx?articleid=255532&area=/breaking_news/breaking_news_national/

Money Laundering: The Bafarawa Example

November 02, 2005... By Mustapha Usman... Vanguard - Apapa, Lagos, Nigeria... They alleged that Governor Attahiru Bafarawa of Sokoto State had been caught in the web of money laundering currently rocking the polity with the searchlight...

<http://www.vanguardngr.com/articles/2002/politics/november05/02112005/p202112005.html>

Crimes & Cases

Deal to Avoid Indictment

November 9, 2005... Newsday - Long Island, NY, USA... "This agreement closes the book on BNY's role in an underground Russian money transfer system that moved \$7 billion through BNY's accounts," US Attorney...

http://www.newsday.com/business/ny-bzbank094504562nov09_0_3244468.story?coll=ny-business-headlines

Also see:

Bank of New York Reaches Russian Settlement

November 08, 2005... Liz Moyer... Forbes - USA...

<http://www.forbes.com/markets/2005/11/08/bank-of-new-york-settlement-1108markets13.html>

Bank of NY Confesses in Laundering Case

November 08, 2005... CNN/Money - USA...

http://money.cnn.com/2005/11/08/news/fortune500/bank_of_newyork.reut/

Fraud Gangs Infiltrating City Firms, Says FSA (Subscription required)

November 16 2005... By Barney Jopson... Financial Times - London, England, UK... detection. Sir Callum said much financial crime was linked to terrorist funding and the trafficking in drugs and people. Reducing...

<http://news.ft.com/cms/s/07061ab6-5645-11da-b04f-00000e25118c.html>

Arms Dealer's Agent is Spared Prison

November 15, 2005... By John P. Martin... Newark Star Ledger - Newark, NJ, USA... He was one of three minor players arrested in the sting and pleaded guilty last year to a single count of operating an unlicensed money-transmitting business. ...

<http://www.nj.com/news/ledger/jersey/index.ssf?/base/news-1/1132033930203101.xml&coll=1>

Israeli Envoy to UK Questioned in Money-Laundering Probe

November 14, 2005... By Jonathan Lis... Ha'aretz (subscription) - Tel Aviv, Israel... to Britain Zvi Hefetz was questioned Friday by the police international investigations unit over suspicions he was involved in money laundering of the Bank...

<http://www.haaretzdaily.com/hasen/spages/645288.html>

Also see:

Israeli Detectives Question Envoy to London in Money-Laundering...

November 15, 2005... By Donald Macintyre in Jerusalem and Anne Penketh... Independent - London, England, UK...

http://news.independent.co.uk/world/middle_east/article327134.ece

Dominican Financier Luis Alvarez Renta Found Liable in...

November 08, 2005... By Jane Bussey... Miami Herald - FL, USA... A federal jury in Miami found one of the Dominican Republic's most powerful financiers liable in a conspiracy and fraudulent money transfer case Monday...

<http://www.miami.com/mld/miamiherald/13107023.htm>

Feds Bust Money-Laundering Ring in Utah

October 31st, 2005... KSL-TV - Salt Lake City, UT, USA... Salt Lake City... Zions says it fired Toscano but wouldn't reveal her alleged role in the money-laundering scheme. The indictment...

<http://www.ksl.com/?nid=148&sid=123911>

Phony Attorneys Allegedly Scammed \$12 Million

October 26, 2005... Eight individuals who Nassau County prosecutors say conspired to bilk lending institutions and homeowners out of \$12 million in one of the biggest money laundering schemes seen in Nassau County have been arrested. ...

<http://www.northcountrygazette.org/articles/102605PhonyAttorneys.html>

Ohio Money-Laundering Indicts

October 31, 2005.... Free Market News Network - Pompano Beach, FL, USA... A close associate of former president George HW Bush, President George Bush, Ohio Senator George Voinovich, and Ohio Governor Robert Taft, Tom Noe is facing...

<http://www.freemarketnews.com/WorldNews.asp?nid=1642>

Conferences

2006 Prepaid Card Expo (Free registration required)

November 17, 2005... Business Wire...

The Prepaid Card Expo Adds Four New in Depth Workshops; Topics Include Emerging Card Technology, Money Laundering, Prepaid Card Processing, and Servicing the Latino Market... February 15-17, 2006 expo in Orlando, FL. at Wyndham Palace Resort and Spa.

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20051117005273&newsLang=en

JVC to Hold Anti-Money Laundering Seminar in Thailand

Diamonds.net - New York, NY, USA... November 6, 2005) The US-based Jewellers Vigilance Committee (JVC) will be holding a seminar entitled Compliance with New US Anti Money Laundering Laws, on Dec 1...

<http://www.diamonds.net/news/newsitem.asp?num=13607>

Opinion

Bankers are not afraid of hard work....they don't want to waste their time, however.....and no, we would not want to do without airport screening, but what if the good guys were prohibited from flying, and the airlines were being fined for lack of telepathy? -ed.

Readers Say

November 2005... Forbes - USA... income tax evasion. Translation: The money trail does work and these hawalas can be shut down for illegal transfers. No effort is...

<http://www.forbes.com/global/2005/1128/008A.html>

Remittances Could Lead to `Financial Democracy'

November 07, 2005... By Luis Alberto Moreno... Miami Herald - FL, USA... The forces of

globalization are fueling a dramatic acceleration of remittances. Nowhere is this clearer than...

<http://www.miami.com/mld/miamiherald/news/opinion/13100535.htm>

From South of the Border

November 06, 2005... By Enrique Andrade Gonzalez... Fort Worth Star Telegram - Fort Worth, TX, USA... For Mexico it has palliated unemployment and rural poverty, thanks to the remittances sent home by workers -- money that according to the World Bank is also...

<http://www.dfw.com/mld/dfw/news/opinion/13089978.htm>