



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 28
Covering November 28 to December 5, 2005**

Dear Friends,

Open Invitation: NMTA Meeting and Inaugural Dinner

Please join us for a dinner celebration to welcome Mr. Alan Friedman, President of La Nacional, as the recently-elected President of the NMTA. I will present the NMTA industry report and action plan, and we may have one or two surprise speakers (any member wishing to address the gathering should contact me well in advance.)

This event will take place on Wednesday January 11, 2006 at 7:00 p.m. at the Metropolitan Café, 959 First Avenue, between 52nd and 53rd Streets, New York, NY. There will be a \$50 charge for each member attending (\$75 for non-members) which will cover dinner and 2 drinks per person.

Please RSVP by Wednesday January 4, 2006, by mailing a check along with the name, email address and reach number of all those in your party. You may also pay online at our website www.nmta.us (add 3%), or pay an even \$80 per person at the door, members and non-members alike (exact change, no checks, please.)

I look forward to seeing you there.

Somalia Emergencies Compounded

Thanks to the UNDP/World Bank Somali Conference on Thursday and Friday, I learned a lot of things I did not know before. Here are some of the interesting facts I picked up (all figures are approximate, due to the difficulty inherent in doing the research; please forgive and correct any errors in reporting I may have made):

Somali Remittances from outside Africa were thought to total some \$825 million in 2004 and \$1 to 1.1 billion in 2005, with another \$400 million coming from expatriates in other African countries.

This is a huge number for a country with a population estimated to be 8.6 million people. The reason is that some 60% of their GNP comes from remittances and some 40% of households there are helped by remittances. The average cost of sending a remittance (4-5%) is the lowest I have heard, made all the more remarkable by the facts that the average amount is also the lowest (approx. \$100), the expatriate population is proportionately the most dispersed (they will go anywhere to find work), and delivery points are also dispersed and located in mostly primitive areas (satellite telecom is said to be the most highly developed in Africa.)

Although English is a second language for all of them, the folks I met all spoke it beautifully, knew a lot about BSA/AML compliance in the 35 countries of the world where they operate and much more about the history of central banking in the United States than I did.

Since they have accomplished all this shortly after a terrible civil war, with no unified government and no formal banking system, the Somalis strike me as a heroic people who deserve our support yet, precisely due to these conditions in their homeland, Somalia is regarded by government and banks as a country of high money laundering concern, and too hot to touch (Somalia is not served at all by Western Union.)

When a transmitter loses local banking facilities, sometimes, customers are asked to buy money orders to pay for their remittances to Somalia, so the transmitter can deposit them by mail in one of the few accounts he has left.

I am reminded of the movie *The Sand Pebbles*, when Steve McQueen's friend Mako is being slowly killed on the shore, and Richard Crenna can't shoot anyone (the torturers or Mako) for fear of creating an international incident, and says, "Holman, I'll have you shot as a mutineer!" and Steve McQueen answers, "Well shoot something!"

Transmitters shake their heads and ask how they can continue with such low prices, such high compliance costs and bank accounts closing right and left.

Transmitters to Somalia are like Mako: their shoulders have been broken and the Death of a Thousand Cuts is starting, while government equivocates.

Well shoot something.

Regards,

-David

Industry News and Trends

Long Island From Long Island to Mexico, with Love Newsday - Long Island, NY, USA

... community projects also extends to Africa, where immigrants from countries such as Nigeria and Ghana are funding projects back home, said Manuel Orozco of the ...

<http://www.newsday.com/news/local/longisland/ny-lilati1205,0,10522.story?coll=ny-top-headlines>

Sending greenbacks back to the old country: Immigrant experience

12/02/2005, St. Louis Post-Dispatch, By Repps Hudson

Wire services, others compete to fill immigrants' needs.

<http://www.stltoday.com/stltoday/business/stories.nsf/story/308CD526F6DC6C3A862570CB0037C32F?OpenDocument>

Money Laundering: Nigeria Yet to Comply with International

This Day (subscription) - Apapa, Lagos, Nigeria...Despite the various actions taken by the President Olusegun Obasanjo administration to stamp out money laundering, Nigeria has been named as one of the two ...

<http://www.thisdayonline.com/nview.php?id=34782>

United States: OFAC Reissues Burma Sanctions Regulations

From Reed Smith

http://www.mondaq.com/article_preview.asp?a=36352&e=on

Trend in migration, remittances to stay: World Bank

Reuters - USA... economist at the World Bank said on Friday. "Migration and remittances are here to stay. They have increased in the last three decades ...

http://today.reuters.com/business/newsArticle.aspx?type=ousiv&storyID=2005-12-02T071153Z_01_KRA225844_RTRIDST_0_BUSINESSPRO-ECONOMY-ASIA-WORLD-BANK-DC.XML

EU clamps down on terrorist financing

United Press International - USA...1 (UPI) -- Brussels Thursday announced plans to establish a new unit to block terrorist funding and pushed for increased transparency of non-profit groups..

<http://www.upi.com/SecurityTerrorism/view.php?StoryID=20051201-122410-3628r>

The Power of the Diaspora

Jamaica Observer - Kingston, Jamaica..... Over the past decade, the unprecedented rise in remittances has attracted the attention of major international institutions such as the World Bank and the Inter ...

http://www.jamaicaobserver.com/columns/html/20051203T160000-0500_93843_OBS_THE_POWER_OF_THE_DIASPORA_.asp

Money on the Move

December 1, 2005... By Kay Lazar and Missy Ryan... Boston Globe - United States... Nestled among bakeries and convenience stores in the 37 cities and towns covered by Globe North are 259 money transfer locations licensed by the state Division...

http://www.boston.com/news/local/articles/2005/12/01/money_on_the_move/

Uphill Battle to Curb Flow of US Cash to Cuba

November 28, 2005... By Paolo Spadoni... Orlando Sentinel - Orlando, FL, USA... respect to Cuba by allowing Cuban-Americans to visit relatives on the island only once every three years, instead of annually, and limiting remittances just to...

<http://www.orlandosentinel.com/news/opinion/orl-cuba2805nov28,0,1216435.story?coll=orl-opinion-headlines>

Philip Bowring: The War on Third-World Remittances

November 28, 2005... By Philip Bowring... International Herald Tribune - France... It notes: "Hundreds of money service businesses in the US have been closed by banks for fear that they may be targeted by authorities for servicing customers..."

<http://www.iht.com/articles/2005/11/28/opinion/edbowring.php>

Related News Items

Bush Links Immigration Crackdown, Worker Plan

November 29, 2005... By Warren Vieth and Nicole Gaouette... Tuscon-President Bush promised to step up efforts to close the border to illegal immigrants, but he insisted that the crackdown be accompanied by a guest worker program open to the millions of people who are already in the country illegally.

<http://www.latimes.com/news/nationworld/nation/la-na-bush29nov29,0,3853175.story?track=tohtml>

Reuters Politics Summary

Washington Post - United States... Washington (Reuters) - President George W. Bush

promoted his plan to toughen border security on Saturday, saying illegal immigration was adding to crime and ...

<http://www.washingtonpost.com/wp-dyn/content/article/2005/12/03/AR2005120301657.html>

United States: Critical Immigration Debate in U.S. Senate (Free registration required for Mondaq stuff) From Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

http://www.mondaq.com/article_preview.asp?a=36274&e=on

Congress Poised to Pass Patriot Act Provisions

Heritage.org - Washington,DC,USA

The clock is ticking. In the wake of the terrorist attacks on Washington and New York in September 2001, Congress passed the USA Patriot Act. ...

<http://www.heritage.org/Research/HomelandDefense/wm930.cfm>

Jan. 1 '06: Anti-money Laundering Rules Begin

Diamonds.net - New York,NY,USA..... JVC) reminds the industry (in the United States) that jewelers and dealers have less than 30 days to have in place their anti-money laundering programs. ...

<http://www.diamonds.net/news/newsitem.asp?num=13794>

New Anti-Money Laundering Rules Outlined at NAIC Winter Meeting

Insurance Networking News - New York,NY,USA

FinCEN representatives will outline requirements for certain US insurers to establish anti-money laundering programs and file Suspicious Activity Reports. ...

<http://www.insurancenetworking.com/protected/article.cfm?articleId=3720>

Financial Trends Challenge Banks, Create Opportunities, JMFA Exec Tells IBAT Attendees

Grapevine, TX (PRWEB via PR Web Direct) November 29, 2005 -- "Alarms should be sounding in community banks across Texas and the nation," says Wes Baggett, a Regional Executive for John M. Floyd & Associates (JMFA) of Baytown, TX. "The proliferation of 'nonbank banks,' as well as revenue enhancement opportunities, are thoroughly testing financial institutions."

<http://www.prwebdirect.com/releases/2005/11/prweb316578.htm>

United Kingdom: "Is Big Brother Getting a Step Too Close?"

From MacRoberts

http://www.mondaq.com/article_preview.asp?a=36112&e=on

Federal Regulators Fail in Duty to Root Out Bias (Subscription required.)

Federal banking regulators responsible for ensuring that national banks and their affiliates and subsidiaries comply with our nation's anti-discrimination laws have failed to address racial disparities in the pricing of mortgage loans by the entities they regulate.

<http://www.americanbanker.com/a.h?id=20051117P5AFJO13&from=mortgages&e=y>

De Novo Banking Rises Among Niche Audiences

<http://www.americanbanker.com/a.h?id=20051201UXC7AGT0&from=commbank&e=y>

Federal bill on lending assailed

Albany Times Union - Albany,NY,USA ... In October, a federal judge sided with the Office of the Comptroller of the Currency -- the regulator of national banks -- effectively stopping Spitzer's..

<http://timesunion.com/AspStories/story.asp?storyID=425595&category=BUSINESS&BCCode=HOME&newsdate=12/2/2005>

Innovative FiSCA Savings Program Hits \$5 Million in Deposits; Nearly 20,000 Unbanked Americans Join the Ranks of the Banked, Business Editors

HACKENSACK, N.J.--(BUSINESS WIRE)--Nov. 28, 2005--In just six months time an innovative program designed to help unbanked Americans start saving for their futures has resulted in nearly 20,000 accounts opening and has hit the \$5 million mark in deposits. Developed by the Financial Service Centers of America (FiSCA), teamed with NetSpend Corporation of Austin, Texas, the All-Access National Savings Program is already one of the most successful efforts ever aimed at reaching unbanked Americans.

http://www.finwin.com/demo/index.cfm?tab=News&story_id=8693525&distributor=DTN,RTT,PRN,BW&showLatest=false

Kelly Says GAO Report Reaffirms Need for Stronger Anti-Terror...

December 1, 2005... Mid-Hudson News - Newburgh, NY, USA... in US anti-terror finance policies reaffirms her long-argued case that the Administration must bolster its strategies to shut down terrorist funding networks. ...

http://www.midhudsonnews.com/News/terror_fin_Kelly-01Dec05.htm

See Abstract:

<http://www.gao.gov/docsearch/abstract.php?rptno=GAO-06-19>

Corruption in Money Laundering Case

Noriegaville - Panama... from one of the three lawyers currently detained as the result of operation "Divino Niño" in which 15 people were arrested on suspicion of money laundering. ...

http://www.noriegaville.com/today.php?subaction=showfull&id=1133317666&archive=&start_from=&ucat=17

Discount New York Probed for Money Laundering

November 30, 2005... Eran Peer... Globes - Rishon Le-Zion, Israel... The New York State Attorney General's Office is investigating suspicions of money laundering at Israel Discount Bank of New York. ...

<http://www.globes.co.il/serveen/globes/docview.asp?did=1000034892&fid=942>

US Efforts to Block Terrorist Financing Faulted

November 30, 2005... By Julia Malone... Austin American-Statesman (subscription) - Austin, TX, USA... the Justice Department rejected much of the GAO criticism and defended the Bush administration's progress in detecting and blocking terrorist funding overseas. ...

<http://www.statesman.com/news/content/news/stories/nation/11/30terfinancing.html>

Senators Approve Law Against Money Laundering

Bucharest Daily News - Bucharest, Romania... The ordinance forces the National Office for the Prevention and Fighting against Money Laundering to report operations made through the State Treasury and ...

http://www.daily-news.ro/article_detail.php?idarticle=19633

International News

India

THE NR EYE: India Scores Over China in Remittances, but is that...

November 28, 2005... By Moiz Mannan... Peninsula On-line - Qatar... While remittances into China were about one-eighth of those to India between 1992 and 2001, foreign direct investment from overseas Chinese communities was 10...

http://www.thepeninsulaqatar.com/Display_news.asp?section=World_News&subsection=India&month=November2005&file=World_News2005112831448.xml

Money in the rules

Hindu Business Line – India...COMPLIANCE. That single word must scare most bankers these days. ... "When polled on the challenges they face, banks' number one priority is compliance. ...

<http://www.thehindubusinessline.com/ew/2005/12/05/stories/2005120500060100.htm>

RBI tightens screws on money-laundering

Daily News & Analysis - Mumbai,India

... person, identification evidence of all persons concerned should be obtained and kept on record," the RBI notification on anti-money laundering guidelines says ...

<http://dnaindia.com/report.asp?NewsID=1000569&CatID=4>

Money Laundering: RBI Rules for AMC's

December 03, 2005... Chennai Online - Chennai, India... Reserve Bank of India (RBI) has asked all Authorised Money Changers (AMCs) in the country to put in place all necessary anti-money laundering measures before...

<http://www.chennaionline.com/colnews/newsitem.asp?NEWSID=%7B658FDB4F-1132-4424-9537-ED933E73FEC5%7D&CATEGORYNAME=Business>

RBI gets tough on money laundering

Indian Express - New Delhi,India...MUMBAI, DECEMBER 2: Banking regulator Reserve Bank of India has tightened the foreign exchange norms in an attempt to curb money laundering in the country. ...

http://www.indianexpress.com/full_story.php?content_id=83167

Philippines

Soccksargen Tops Deployment of Women OFW

December 02, 2005... By Allen V. Estabillo... Minda News - Davao City, Philippines... In terms of remittances, the women OFWs from the region sent home an estimated P443 million, or 72.1 percent, of the P614 million total remittances in 2002...

<http://www.mindanews.com/2005/12/02nws-ofw.htm>

Remittances can't replace good economic policies, RP told

INQ7.net – Philippines The Philippines should not rely on the remittances of more than eight million overseas Filipino workers to keep its economy afloat, the World Bank said Friday. ...

http://money.inq7.net/breakingnews/view_breakingnews.php?yyyy=2005&mon=12&dd=02&file=18

Banks up on strong remittances, lower bad debts

INQ7.net – Philippines BANKING shares were higher, boosted by record-high remittances from Filipinos working overseas and a reduction in the sector's bad assets, dealers said.

...http://money.inq7.net/breakingnews/view_breakingnews.php?yyyy=2005&mon=12&dd=05&file=13

also see:

Peso strengthens further on continued remittances

http://money.inq7.net/breakingnews/view_breakingnews.php?yyyy=2005&mon=11&dd=29&file=11

Why Filipino Remittances Fail to Make a Difference Back Home

December 1, 2005... By Malou Mangahas... Khaleej Times - Dubai, United Arab Emirates... and working abroad. The peso's strength has been buoyed largely by remittances from overseas Filipino workers. By September end...

http://www.khaleejtimes.com/DisplayArticle.asp?xfile=data/opinion/2005/December/opinion_December2.xml§ion=opinion&col=

RP Professionals Boost \$ Remittances

December 1, 2005... By Mayen Jaymalin... Philippine Star - Manila, Philippines... The growing number of nurses and other professionals working abroad pushed dollar remittances to an all-time high, the Philippine Overseas Employment...

<http://www.philstar.com/philstar/News200512010402.htm>

World Bank Reminds Rp not to Depend on Remittances

December 03, 2005... By Oliver Teves... China Post - Taipei, Taiwan... The Philippines should not rely on the remittances of more than 8 million overseas Filipino workers to keep its economy afloat, the World Bank said Friday. ...

<http://www.chinapost.com.tw/asiapacific/detail.asp?ID=72996&GRP=C>

Analysts see RP growth, despite political sniping

Sun.Star - Philippines..... The huge influx of remittances from the eight million Filipinos working abroad has lifted the economy and the stabilizing of oil prices after recent record ...

<http://www.sunstar.com.ph/static/ceb/2005/12/05/news/analysts.see.rp.growth.despite.political.sniping.html>

Other International

United Kingdom: Senior management in FSA firing line

From CMS Cameron McKenna LLP

http://www.mondaq.com/article_preview.asp?a=36426&e=on

Annual remittances total \$130million Fijilive - Fiji news breaking ...

fijilive.com - Fiji..... Although the statistics are in the preliminary stages and unofficial, Professor Brown said remittances of Fijian migrants was listed as a huge portion of Fiji ...

<http://www.fijilive.com/news/show/news/2005/12/03/0302.html>

Over 500 cases of money laundering investigated

Bucharest Daily News - Bucharest, Romania

More than 800 people have been investigated in 550 criminal cases of money laundering in the first 11 months of the year. The total ...

http://www.daily-news.ro/article_detail.php?idarticle=19939

Anti-Money Laundering Law May Hit Casinos

Korea Times - South Korea

... The Ministry of Finance and Economy (MOFE) said Friday that it is examining ways of having casinos subject to parts of the anti-money laundering laws now ...

<http://times.hankooki.com/lpage/biz/200512/kt2005120219232211910.htm>

SBV after international crime ring in VN

VietNamNet Bridge - Hanoi,Vietnam..... State Bank of Vietnam (SBV) has requested commercial banks be extra cautious with the foreign clients who open individual accounts for remittances from abroad ...

<http://english.vietnamnet.vn/biz/2005/11/516925/>

Doha Bank Acts on New Rules to Prevent Money Laundering

December 4, 2005... By Diana Milne... ITP.net - Dubai, United Arab Emirates... Technology that automatically detects money-laundering activities has been deployed at Doha Bank following tough new regulations by Middle East financial...

<http://www.itp.net/news/details.php?id=18876&category=>

Kuwait Attends MENA FATF International Conference on Money...

December 03, 2005... Kuwait News Agency - Kuwait... Damascus, (KUNA) -- Kuwait is attending, in Damascus starting Dec 14, an international two-day conference focusing on money-laundering and financing...

<http://www.kuna.net.kw/home/story.aspx?Language=en&DSNO=793280>

Baiduri Bank Ties Up with Western Union

Bru Direct - Brunei Darussalam... Courtesy of Borneo Bulletin... Baiduri Bank has recently announced its partnership with Western Union Financial Services Inc., a worldwide leader in money transfer services. ...

<http://www.brudirect.com/DailyInfo/News/Archive/Dec05/031205/bb01.htm>

OFAC Reissues Burma Sanctions Regulations

November 30, 2005... By Leigh Hansson and William Pomeranz... Mondaq News Alerts - London, UK... or indirectly, to persons in Burma of insurance services, investment or brokerage services, banking services, money remittance services; loans, guarantees...

http://www.mondaq.com/i_article.asp_Q_articleid_E_36352

Money Laundering Draft Bill Caught up in the Wash

December 1, 2005... By Marc Moncrief... The Age (subscription) - Melbourne, Victoria, Australia... Somewhere in Prime Minister John Howard's busy inbox is rumoured to be a draft bill on anti-money laundering and counter-terrorism financing that businesses...

<http://www.theage.com.au/news/business/money-laundering-draft-bill-caught-up-in-the-wash/2005/11/30/1133311105185.html>

Money Laundering Legislation Bill Proposed on Confiscation

November 30, 2005... Cayman Net News - Grand Cayman, Cayman Islands... The Attorney General is reviewing a draft bill that will increase the ability to confiscate property in money laundering cases, which will also include civil...

<http://caymannetnews.com/2005/11/978/bill.shtml>

Serbia: Gov't Adopts Laws on Money Laundering Prevention

Reporter.gr - Athens, Greece... November 29, 2005 - Serbian parliament members adopted by a majority vote the Law on prevention of money laundering, which stipulates that every...

http://www.reporter.gr/fulltext_eng.cfm?id=51129173149

Brazilian Real Strengthens Third Day in Four on Export Gain

November 28, 2005... Elzio Barreto... Bloomberg - USA... ``There continues to be a very large volume of exports," Helio Ozaki, head of currency trading at Banco Rendimento in Sao Paulo, said in a phone interview. ...

http://quote.bloomberg.com/apps/news?pid=10000086&sid=acKuL1nJH59s&refer=news_in dex

Crimes & Cases

Regulator Cleared in Riggs Bank Probe

Seattle Post Intelligencer – USA..... The probe into the activities of Robert Ashley Lee was initiated at the requests of Senate Banking Committee Chairman Richard Shelby, R-Ala., as well as Rep....

http://seattlepi.nwsourc.com/business/1310AP_Riggs_Probe.html

Virginia Man Gets 10 Years in Money Transmitting Case

WAVY-TV - Portsmouth, VA, USA... Prosecutors say 40-year-old Mohammad Bajwa operated an unlicensed money transmitting business and committed wire fraud in connection with a personal mortgage...

<http://www.wavy.com/Global/story.asp?S=4177989&nav=23ii>

Banco de Chile to Fight Lawsuit on Pinochet Funds

Reuters – USA... In October, Banco de Chile agreed to pay a \$3 million fine after the US Treasury's Financial Crimes Enforcement Network said the bank had failed to implement ...

http://today.reuters.com/investing/financeArticle.aspx?type=fundsNews2&storyID=URI:urn:newsml:reuters.com:20051202:MTFH05225_2005-12-02_20-31-19_N02337524:1

Over 800 Money-Laundering Cases Prosecuted in 2005 - Agency

November 30, 2005... RIA Novosti - Moscow, Russia... (RIA Novosti) - Thus far in 2005, the Federal Financial Monitoring Service has conducted 2,400 money-laundering probes leading to 800...

<http://en.rian.ru/russia/20051130/42265856.html>

Searches Made in Money Laundering Case in St. P'burg

Kommersant - Moscow, Russia... Commercial Bank and in the offices and apartments of several clients of the bank in a criminal investigation of illegal banking activities and money laundering...

<http://www.kommersant.com/page.asp?id=631192>

Police Question Gaydamak over Hapoalim Money Laundering

November 28, 2005... By Noarm Sharvit... Globes - Rishon Le-Zion, Israel... Serious and International Crimes Unit have been questioning businessman Arkady Gaydamak under caution since last night in the money laundering affair at Bank...

<http://www.globes.co.il/serveen/globes/docview.asp?did=1000033619&fid=942>

State Stuff

Hawaii says: if it ain't broke, don't fix it. –ed.

Recommendation that Hawaii NOT regulate

<http://www.state.hi.us/auditor/Overviews/2004/04-10%20overview.pdf>

...and here's the bill

HB2428 http://www.capitol.hawaii.gov/session2004/Bills/HB2428_.htm

New Hampshire

Unless someone pulls it off the consent calendar, this bill is slated to be studied over the next year by the Commerce Committee.

<http://www.gencourt.state.nh.us/legislation/2005/sb0209.html>

New California Transmitters:

JOM Corporation
Filed: 11/17/05

Money Express Financial Corp.
Opened: 10/21/05

The Case for Going to Court

High Court: Where Can Nat'l Banks Be Sued? (Paid subscription required)
American Banker WASHINGTON - The Supreme Court weighed whether national banks may be sued in any state court Monday, and justices sharply questioned attorneys on both sides.
<http://www.americanbanker.com/article.html?id=2005112896VE96FT&from=washregu>

United States: Supreme Court Allows Disparate Impact Claims Under ADEA
From Vedder, Price, Kaufman & Kammholz, P.C.
http://www.mondaq.com/article_preview.asp?a=31775&e=on

United States: Supreme Court Lowers Employees' Burden to Prove Age Discrimination
Allows Disparate Impact Claims
From Holland & Knight LLP
http://www.mondaq.com/article_preview.asp?a=33167&e=on

Company News

Moneygram takes Christmas to Dwelling Places
The Monitor, Uganda - Kampala,Uganda
Not MoneyGram, an International Money Transfer agency, and perhaps not Dwelling Places, a children's charity organisation in Mutundwe, a Kampala Suburb, that ...
<http://www.monitor.co.ug/entertainment/ent12054.php>

PayPal's Small Bite of Physical Stored Value May Herald Bigger ...
Digital Transactions - Hoffman Estates,IL,USA
(December 2, 2005) In a move that could herald a thrust into the rapidly growing point-of-sale stored-value payments market, PayPal Inc. ...
<http://www.digitaltransactions.net/newsstory.cfm?newsid=790>

Heard on the Street: First Data Changes CEOs, but will it be...
November 29, 2005... By Joel Millman and Robin Sidel, The Wall Street Journal... Pittsburgh Post Gazette - Pittsburgh, PA, USA... Western Union's 14 percent share of the world's money-transfer business is by far the largest in an industry that annually sends more than \$250 billion around...
<http://www.post-gazette.com/pg/05333/614278.stm>

Stored Value

Prepaid Cards: Candy For Criminals? BusinessWeek - USA
... says Patrice Motz, a special counsel at Washington law firm Bryan Cave LLP and a former official at the Financial Crimes Enforcement Network (FinCEN) of the US ...

http://www.businessweek.com/magazine/content/05_50/b3963115.htm

Irresistable profits. -ed.

DataWave Systems Reports 57 Percent Quarterly Revenue Gain

AMonline.com - Fort Atkinson,WI,USADataWave Systems, Inc., a provider of prepaid and stored value delivery systems, recently reported financial results for the second quarter and six months ...

<http://www.amonline.com/article/article.jsp?siteSection=1&id=15015>

Gift cards can aid in boosting profits Arizona Republic - Phoenix,AZ,USA

... Several types of cards are "stored value" in which the customer can "reload" additional funds on the card once the original value has been fully or partially ...

<http://www.azcentral.com/arizonarepublic/business/articles/1205abrams05.html>

Abandoned Property Abandoned

...stored value, not....and talk about hidden charges....-ed.

Gift cards for all occasions

Minneapolis Star Tribune (subscription) - MN,USA

... And don't forget about the \$2.43 remaining balance. Because gift cards are stored-value cards, even the smallest sum typically isn't returned to you. ...

<http://www.startribune.com/stories/535/5760350.html>

Gift cards change thinking

Minneapolis Star Tribune (subscription) - MN,USA

... entire value of the card within a month of receipt; 6 percent still have a balance after one year, according to the 2005 annual survey by Stored Value Systems.

<http://www.startribune.com/stories/535/5760360.html>