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NMTA Bulletin - Volume 30

Covering December 14, 2005 to January 9, 2006

Special New Year's Issue — Happy New Year!

NMTA News

Dinner - It's two days till our Inauguration Dinner so, if you are going and have not received a confirmation yet from our office, please call us immediately.

NY Meeting - On January 4, 2006 we met with New York's Licensed Financial Services Division to discuss the Insurance Fund assessments and treatment of 'Due to Correspondents' on the financial/business reports. We are grateful to Ms. Regina Stone for her time and her forthright approach to answering our questions. Stay tuned for possible Industry Letters to come. Members may call me for details.

Membership Standards - The NMTA Board terminated one membership due to an '...inadequate response to allegations of unlicensed activity.'

Industry News and Trends

They want to create a federal regulator for money transmitters and an industry association for pricing issues. How about that. -ed.

Creating a Fair Playing Field for Consumers: The Need for Transparency in the U.S. - Mexico Remittance Market - The Appleseed Study

"The business of moving money across borders has grown rapidly and, as the market has matured, it has become increasingly competitive. The money flowing from the United States to Mexico currently represents the largest remittance market in the world. Just over 10.2 million Mexican immigrants live in the United States..."

http://www.neappleseed.org/docs/Remittance_Study%20FINAL.PDF

Also see:

The Complicated Costs of Remittances

December 17, 2005... Miami Herald - FL, USA... Below are excerpts from "Creating a Fair Playing Field for Consumers: The Need for Transparency in the US-Mexico Remittance Market," a report released...

<http://www.miami.com/mld/miamiherald/news/opinion/13429369.htm>

Also see:

Nonprofit Seeks Reform in Money Transfers

American Banker, December 16, 2005, (Paid subscription required.)

http://www.americanbanker.com/a.h?id=20051215STA1H25E&from_mortgages = &e=y

AMERICAS - Remittances Rescue Millions from Poverty

December 20, 2005... By Diego Cevallos... IPS... AlterInfos - Lyon, France... Thanks to these remittances, an estimated 2.5 million people in the region have been able to escape poverty. Although remittances...

http://www.alterinfos.org/article.php3?id_article=114

For some great insights on money laundering and "Dirty Money" check out this three part series. -ed.

Dirty Money

by Michael Buchanan, BBC World Service... "Money laundering represents five per cent of the world's GDP -about \$1.5 trillion. Michael Buchanan investigates the world of money laundering - how it's done, who does it, and what the consequences are - in Dirty Money."

http://www.bbc.co.uk/worldservice/programmes/documentary_1.shtml

http://www.bbc.co.uk/worldservice/specials/1132_waq_dirtymoney/

<http://newswww.bbc.net.uk/1/hi/uk/4576346.stm>

Older article, (from July 2005) but still extremely relevant. -ed.

AML/CFT Regulation: Implications for Financial Service Providers that Serve Low-Income People

http://www.cgap.org/docs/FocusNote_29.html

FinCEN: '05 SAR Filings Surged Past Half Million (Paid subscription required)

January 05, 2005... American Banker... By Damian Paletta... Washington - Banks, thrifts, and credit unions filed more suspicious-activity reports than ever last year - but industry representatives and regulators are split on what the increase means.

<http://www.americanbanker.com/article.html?id=20060104URMIOW7K&from=home&e=y>

Reorganization of the OFAC Website:

January 05, 2005... In order to better assist the public, over the next several weeks OFAC will be conducting a substantial reorganization of the content featured on its website.

<http://www.treas.gov/offices/enforcement/ofac/actions/20060105.shtml>

ABN-AMRO Agrees to \$41 Million Settlement

January 05, 2005... Consumer Affairs - USA... with the law," said Julie L. Williams, Chief Counsel and First Senior Deputy Comptroller at the Office of the Comptroller of the Currency, which regulates...

http://www.consumeraffairs.com/news04/2006/01/abn_occ.html

Treasury/FinCEN Final Rule: Anti-Money Laundering Programs; Special Due Diligence Programs for Certain Foreign Accounts (effective date: 02/03/06) January 04, 2005...

Also see:

WebMoney and Its Customers

January 09, 2006... By Brian Grow in Atlanta and Bryon MacWilliams in Moscow... BusinessWeek - USA...

http://www.businessweek.com/magazine/content/06_02/b3966104.htm

Money Ain't What it Used to Be

January 09, 2006... By Michael Mandel in New York... BusinessWeek - USA

http://www.businessweek.com/magazine/content/06_02/b3966101.htm

Spirit of Giving Alive Among Immigrants

December 16, 2005... By Marcela Sanchez... Seattle Post Intelligencer - USA... That averages out to \$2,500 per immigrant, according to remittance expert Manuel Orozco of the Washington-based Inter-American Dialogue. ...

http://seattlepi.nwsourc.com/opinion/252252_sanchez16.html

Banks Struggle to Make Inroads in Remittance Industry

December 15, 2005... Laura Wides-Munoz... Centre Daily Times - Centre County, PA, USA... Manuel Orozco, of the Washington, DC-based think tank Inter-American Dialogue, who studies remittances, said banks have succeeded in attracting more Hispanic...

<http://www.centredaily.com/mld/centredaily/business/13408068.htm>

US Treasury Secretary Lauds Mexico for Strong Macroeconomic...

December 15, 2005... By Lisa J. Adams... San Diego Union Tribune - United States... officials throughout the day Thursday, also discussing ways to further lower the fees for Mexican residents of the US who send remittances to relatives back...

<http://www.signonsandiego.com/news/mexico/20051215-1821-mexico-us-economy.html>

'Create a Non-Bank Financial Regulator'

December 21, 2005... By Martin Luther Oketch... The Monitor, Uganda - Kampala, Uganda... there are over 900 micro finance institutions and they have a very good branch network although concentration is in urban areas serving the unbanked and the...

<http://www.monitor.co.ug/business/bus12212.php>

Barclays Launches Initiative to Assist Informal Sector

December 20, 2005... Joy Online - Ghana... which are already providing either loans or savings facilities to bring banking services and products to the door steps of the unbanked segment of society. ...

<http://www.myjoyonline.com/businessarticle.asp?p=4&a=20290>

State News from Ohio

This bears watching. -ed.

OHIO MT Law modifications

See the proposed text:

(G) "Transmit money" means to receive, directly or indirectly and by any means, money or its equivalent from a person and to deliver, pay, or make accessible, by any means, method, manner, or device, whether or not a payment instrument is used, the money received or its equivalent to the same or another person, at the same or another time, and at the same or another place..."and then they carve out a few exceptions. -ed.

http://www.legislature.state.oh.us/bills.cfm?ID=126_HB_454

Also see:

Legislative Floor Actions

December 20, 2005... Akron Beacon Journal - Akron, OH, USA... loan association or a savings bank board of directors to create committees to carry out certain functions of the board; and to modify the Money Transmitter Law...

<http://www.ohio.com/mld/beaconjournal/news/state/13456817.htm>

Related Areas

Dr. Jackson's Golden Vision

January 09, 2006... By Brian Grow... Edited by Patricia O'Connell... BusinessWeek - USA... Truth be known, we've looked very closely to see if we might be a money-service business, a money transmitter, because those have very distinct regulatory...

http://www.businessweek.com/magazine/content/06_02/b3966105.htm

'Loan Sharks Exploit Gap in Banking for Poor'

January 05, 2005... Citizen - Johannesburg, Pretoria, South Africa... Mzansi seeks to

encourage savings and bring the country's 16.5m unbanked individuals -- almost half the adult population -- into the banking system. ...

<http://www.citizen.co.za/index/article.aspx?pDesc=11886,1,22>

Asserting their discretion, as well they should. -ed.

OCC 2005-45, Bank Secrecy Act/Anti-Money Laundering: Process for Taking Administrative Enforcement Actions Against Banks Based on BSA Violations

December 23, 2005... This bulletin amends OCC Bulletin 2004-50, Enforcement Guidance for BSA/AML Program Deficiencies, dated November 10, 2004, by adding a new Appendix A...

<http://www.occ.treas.gov/ftp/bulletin/2005-45.doc>

<http://www.occ.treas.gov/ftp/bulletin/2005-45.txt>

Also see:

OCC Guidance on BSA Said Linked to Wells Case (Paid subscription required)

January 5, 2006... American Banker... By Ethan Zindler... Washington - "Responding to criticism from lawmakers and questions about whether it treats large banks preferentially, the Office of the Comptroller of the Currency is taking steps to clarify how it deals with anti-money-laundering violations."

<http://www.americanbanker.com/article.html?id=20060104R8K9EW3S&from=washregu&e=y>

Older story. -ed.

Treasury Changes Money Laundering Rules

December 16, 2005... By Jeannine Aversa... The State - Columbia, SC, USA... Last year, the Office of the Comptroller of the Currency imposed a record \$25 million civil fine on Riggs for alleged violation of laws to prevent money...

<http://www.thestate.com/mld/thestate/news/nation/13423842.htm>

OCC Bulletin 2005-44:

December 14, 2005... Small Entity Compliance Guide: Information Security

www.occ.treas.gov/ftp/bulletin/2005-44a.pdf

Also see:

Federal Bank and Thrift Regulatory Agencies Publish Guide to Help Financial Institutions Comply with Information Security Guidelines

December 14, 2005... WebWire (press release) - Atlanta, GA, USA

<http://webwire.com/ViewPressRel.asp?SESSIONID=&aId=6938>

New Guidelines may give Mid-Size Banks Some Relief

December 25, 2005... By Jim Freer... South Florida Business Journal... MSNBC - USA... Most of the increase has been for adding staff and computer systems for complying with the federal Bank Secrecy Act and the USA Patriot Act. ...

<http://msnbc.msn.com/id/10606118/>

Accounting Firms Seek Liability Protection

December 15, 2005... Accountingweb.com - Indianapolis, IN, USA ... Reserve Board, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the...

[http://www.accountingweb.com/cgi-](http://www.accountingweb.com/cgi-bin/item.cgi?id=101579&d=815&h=817&f=816&dateformat=%25B%20%25e,%20%25Y)

[bin/item.cgi?id=101579&d=815&h=817&f=816&dateformat=%25B%20%25e,%20%25Y](http://www.accountingweb.com/cgi-bin/item.cgi?id=101579&d=815&h=817&f=816&dateformat=%25B%20%25e,%20%25Y)

FinCEN Section 312 of the USA PATRIOT Act

December 2005... Final Regulation and Notice of Proposed Rulemaking

<http://www.fincen.gov/312factsheet.pdf>

Also see:

BULLETIN - Treasury Issues Final Section 312 rule (Paid subscription required.)

December 16, 2005... Moneylaundering.com Email Alert

<http://www.moneylaundering.com/email/eazines/en20051215.htm>

In Final BSA Rule, a Bit Of Leeway (Paid subscription required.)

December 16, 2005... American Banker...

<http://www.americanbanker.com/a.h?id=200512153QXMJ27U&from=washregu&e=y>

Florida's International Bankers face new PATRIOT Act Regulations

December 22, 2005... PR Newswire (press release) - New York, NY, USA... are already doing most of what is required, but it will take time to study the full package." FinCEN (The Financial Crimes Enforcement Network) has published...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/12-22-2005/0004238728&EDATE=>

FinCEN Ruling 2006-1 - Anti-Money Laundering Programs for Dealers in Silver

January 03, 2005... Administrative Letter Ruling issued...

<http://www.fincen.gov/fincenruling2006-1.html>

Government Accountability Office

Immigration Benefits: Improvements Needed to Address Backlogs and Ensure Quality of Adjudications. GAO-06-20, November 21.

<http://www.gao.gov/cgi-bin/getrpt?GAO-06-20>

Highlights - <http://www.gao.gov/highlights/d0620high.pdf>

Federal Judge Dismisses Idaho County's Lawsuit Against Businesses...

December 14, 2005... By Rebecca Boone... Seattle Post Intelligencer - USA... The lawsuit accused Pacheco of creating a policy of "willful blindness and harboring," providing medical and housing assistance for illegal immigrants. ...

http://seattlepi.nwsourc.com/local/6420AP_ID_RICO_Dismissed.html

Squeezed in a Pinch

December 21, 2005... By Novelda Sommers... Fees and high interest rates take huge chunks from the paychecks of those who are not able to use a regular bank - putting them in a desperate situation with tough choices.

<http://www.dailypress.com/news/dp-15969sy0dec21,1,2621034.story?ctrack=1&cset=true>

People of Color Pay Millions More Monthly

December 15, 2005... PR Newswire (press release) - New York, NY, USA... Source: California Reinvestment Coalition... laws. Lending by national banks regulated by the Office of the Comptroller of the Currency (OCC) displayed the greatest disparities. ...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/12-15-2005/0004234956&EDATE=>

Mainstream Lenders Prey upon the Weak

December 18, 2005... By James Temple... Contra Costa Times - CA, USA... The poor are disproportionately "unbanked." Either they lack the credit, legal status, language skill or financial know-how to open traditional accounts or...

<http://www.contracostatimes.com/mld/cctimes/news/13435858.htm>

Crime Against Hispanics on Rise in Annapolis

December 26, 2005... WTOP - Washington, D.C., USA... "The biggest issue we hear most often is about the Latino community being unbanked, and that leads to people carrying cash and being robbed," said Kim Propeack...

<http://www.wtopnews.com/index.php?nid=25&sid=658357>

Vol. 7, No. 2 of the UNESCO's International Journal on Multicultural Societies (IJMS) entitled "National Identity and Attitudes towards Migrants – Findings from the ISSP" is now available on-line at <http://www.unesco.org/shs/ijms/vol7/issue2>

Also see:

Nationalism, Citizenship and Immigration in Social Science Research - Editorial Introduction, by Juan Diez Medrano and Matthias Koenig

www.unesco.org/shs/ijms/vol7/issue2/ed

National Identity and Xenophobia in an Ethnically Divided Society, by Noah Lewin-Epstein and Asaf Levanon

www.unesco.org/shs/ijms/vol7/issue2/art1

British National Identity and Attitudes towards Immigration, by Anthony F. Heath and James R. Tilley

www.unesco.org/shs/ijms/vol7/issue2/art2

Nation, Citizenship and Immigration in Contemporary Spain, by Juan Diez Medrano

www.unesco.org/shs/ijms/vol7/issue2/art3

Mortgage Fraud Operation "Quick Flip"

December 14, 2005... FBI Press Room (press release) - Washington, DC, USA... FBI, OFHEO, and FinCEN (Financial Crimes Enforcement Network) are working to establish a reporting device similar to the banking industry's Suspicious Activity...

<http://www.fbi.gov/pressrel/pressrel05/quickflip121405.htm>

Beyond Remittances: What Tactics Work

American Banker, December 16, 2005, (Paid subscription required.)

<http://www.americanbanker.com/a.h?id=20051215CEV5NJAE&from=cards&e=y>

Met Police Joins Forces with eBay to Reduce Risk of Online Fraud

December 16, 2005... Publisher: Jon Land... 24dash.com - Hereford, Herefordshire, UK... "eBay is also banning the use of money transfer providers as a means for paying for transactions on eBay.co.uk, a move welcomed by the Met as a way of reducing the risk of online fraud."...

<http://www.24dash.com/content/news/viewNews.php?navID=4&newsID=1906>

Also see:

eBay UK Releases New Safe Payment Policy - Although No Enforcement...

December 17, 2005... eMarketbytes (press release) - Bristol, UK...

<http://emarketbytes.co.uk/news.php?extend.143>

Cases

Money Transfer Business Shut Down

December 20, 2005... North Country Gazette - Chestertown, NY, USA... district attorney

Robert M. Morgenthau said that for at least two years, Rose Huong Phung Dao has been operating an unlicensed money transfer business in...

<http://www.northcountrygazette.org/articles/122005MoneyTransfer.html>

US Fines ABN AMRO Bank \$80 million

December 19 2005... Reuters – USA... The Federal Reserve, New York and Illinois state bank supervisory agencies, the Financial Crimes Enforcement Network and the Treasury Department's Office of...

http://today.reuters.com/investing/financeArticle.aspx?type=governmentFilingsNews&storyID=URI:urn:newsml:reuters.com:20051219:MTFH72022_2005-12-19_21-11-25_WAT004620:1

Also see:

ABN Amro Pays High Price for Compliance Failures

December 20, 2005... Finextra – UK

<http://www.finextra.com/fullstory.asp?id=14689>

ABN's Bonuses Returned After US Fine

December 21, 2005... By Dale Crofts... International Herald Tribune – France

<http://www.ihf.com/articles/2005/12/20/news/bxabn.php>

OCC Issues Civil Money Penalty Against National Bank Subsidiary

January 4, 2006 WASHINGTON, DC -- The Office of the Comptroller of the Currency (OCC) today announced a \$6.25 million civil money penalty against ABN-Amro Mortgage Group, Inc. (AAMG), a subsidiary of LaSalle Bank Midwest, N.A., Troy, Michigan. Today's actions, part of a \$16.85 million settlement by AAMG that also includes restitution payments, were the result of a joint investigation by the OCC and the U.S. Department of Housing and Urban Development (HUD).

<http://www.occ.treas.gov/toolkit/newsrelease.aspx?Doc=JOON3897.xml>

Banks Pushed vs. Terror

Money Laundering Fears Spur Probe

December 18, 2005... By Barbara Ross... New York Daily News - New York, NY, USA... Robert Morgenthau said his investigators got wise to Tri-Border activities after probing Beacon Hill Services Corp., an unlicensed money transmitter that moved...

<http://www.nydailynews.com/front/story/375822p-319264c.html>

Also see:

Israel Discount Bank of New York Settles in Money Laundering Case

December 16, 2005... Newsday - Long Island, NY, USA... warrants at Transmar's Sao Paulo offices, seized records, and arrested three of its employees on charges of violating Brazilian money laundering and other laws...

<http://www.newsday.com/news/local/wire/newyork/ny-bc-ny--moneylaundering1216dec16,0,1129252.story?coll=ny-region-apnewyork>

\$25 Million Fine in Illegal Funds Case

December 17, 2005... By The Associated Press

<http://www.nytimes.com/2005/12/17/business/17launder.html>

Israel Bank Settles NY Money Laundering Probe

December 16, 2005... By Diane Hess... NewYorkBusiness.com - New York, USA...

<http://www.newyorkbusiness.com/news.cms?id=12518>

Oppenheimer Settles Various Regulatory Matters

December 29, 2005... PR Newswire (press release) - New York, NY, USA... The Company's AML settlement with the NYSE and the US Treasury Department (FinCEN) involved inadequate implementation of policies and procedures primarily in...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/12-29-2005/0004240546&EDATE=>

Terrabank Hit with C&D Order

December 16, 2005... Bizjournals.com - Charlotte, NC, USA... 1, 2003, onward. The order did not mention the Bank Secrecy Act, which has been a central issue of regulatory bank monitoring since last year. ...

<http://southflorida.bizjournals.com/southflorida/stories/2005/12/12/daily64.html>

Huge £1 Billion Coke Gang Smashed

January 06, 2006... Life Style Extra - UK... Up to £200,000 a week was laundered back to the country via money transfer outlets. Tania St Lucia Castenada-Dominguez, 42, from...

http://www.lse.co.uk/ShowStory.asp?story=FD621300X&news_headline=huge_%C2%A31_billion_coke_gang_smashed

Also see:

Leaders of Colombian Cocaine Trafficking Gang Jailed

January 7 2006... By Jimmy Burns ... Financial Times - London, England, UK...

<http://news.ft.com/cms/s/7491fda6-7f22-11da-a6a2-0000779e2340.html>

Gaydamak Questioned in Israel Bank Laundering Case

January 2005... Reuters.uk - UK... Israeli police grilled Russian immigrant billionaire Arkady Gaydamak on Wednesday in connection with an international money laundering probe, prompting him to...

http://today.reuters.co.uk/news/newsArticle.aspx?type=worldFootballNews&storyID=URI:urn:newsml:reuters.com:20060104:MTFH41474_2006-01-04_15-42-42_L04129947:1

Also see:

No Whitewash on Money-Laundering

January 05, 2005... By Yaakov Katz... Jerusalem Post - Israel

<http://www.jpost.com/servlet/Satellite?cid=1136361014669&pagename=JPost%2FJPArticle%2FShowFull>

FDIC Special Alert 192-2005:

12/21/05 Faxed Messages to Foreign Institutions and Citizens Fraudulently Claim to be from the FDIC

<http://www.fdic.gov/news/news/SpecialAlert/2005/sa19205.html>

Criminal Law - Defendant Charged with \$8 Million Wire Fraud

December 17, 2005... Lawfuel (press release) - New Zealand... fabricated documents bearing the seal of the Federal Deposit Insurance Corporation ("FDIC") and the Financial Crimes Enforcement Network, Department of the...

http://www.lawfuel.com/index.php?page=press_releases&handler=focus&pressreleaseid=4988&category=&return=list-publications&sortby=timestamp&screen=1

Following Arrests, Police Step up Drive to Nab Moneylenders

December 19, 2005... By Parimal Dabhi... Expressindia.com - New Delhi, India... The three money lenders -- Dharmendra Chaudhry, Vijay Chaudhry and Kanti Chaudhry -- were running an unlicensed money lending firm Femi Finance from an...

<http://cities.expressindia.com/fullstory.php?newsid=161857>

Newfoundland Family Charged with Money Laundering

December 16, 2005... CBC Toronto - Toronto, Ontario, Canada... Police have charged a Newfoundland couple and their two sons with money laundering; seizing \$680,000 in cash that officers say came from a drug-smuggling...

<http://www.cbc.ca/story/canada/national/2005/12/16/newfoundland-drugs-051216.html>

Nigerian Ex-Governor Former Arraigned for Money Laundering

December 24, 2005... AngolaPress - Angola... According to the charge sheet prepared by the EFCC, the former governor faces 40 charges, including money laundering and operation of illegal foreign bank...

<http://www.angolapress-angop.ao/noticia-e.asp?ID=402477>

Local Accused in Western Union Theft

December 23, 2005... By Tim McGlone... Virginian Pilot - Norfolk, VA, USA... 15, said Johns and the other suspects used a series of schemes to defraud Western Union, a company that manages 225,000 money transfer offices worldwide, most...

<http://home.hamptonroads.com/stories/story.cfm?story=97274&ran=246715>

Conferences

Money Laundering Alert's 11th Annual International Anti-Money Laundering Conference & Exhibition

Registration form can be found at:

<https://www.moneylaundering.com/conferences/miami06/registration.aspx?kc=5ME106>

Winter Events Expected to Keep Executives Busy

December 19 2005... By Doreen Hemlock... Sun-Sentinel.com - Fort Lauderdale, FL, USA... in Hollywood. The event is organized by newsletter Money Laundering Alert, a publication of Alert Global Media of Miami. For information...

<http://www.sun-sentinel.com/business/local/sfl-ybintl19dec19,0,104830.story?coll=sfla-business-headlines>

Regional Conference on Combating Money Laundering Opens in...

December 14, 2005... Kuwait News Agency - Kuwait... Damascus, (KUNA) -- The Regional Conference on Combating Money Laundering kicked off here on Wednesday under the title; "Developing an Effective System..."

<http://www.kuna.net.kw/home/story.aspx?Language=en&DSNO=797250>

Money Laundering

The FIBA Annual Anti Money Laundering Compliance Conference. February 9 & 10, 2006 Hotel Intercontinental, Miami, Florida.

www.antimoneylaundering-fiba.com

Opinion

Examiner Editorial - Drawing the Line between Safety and Security

December 27, 2005... Washington Examiner - Washington, DC, USA... 11 about the need to obey federal laws governing hawalas was himself sentenced to 18 months in jail for failing to do just that. ...

<http://www.dcxaminer.com/articles/2005/12/27/opinion/editorial/61edit28fisa.txt>

Patriot Act Used to Shut Down Illegal Money Transfer Operations

December 24, 2005... By Jim Kouri... The Conservative Voice - Kernersville, NC, USA... A nationwide campaign by Immigration and Customs Enforcement agents against unlicensed money transmittal businesses and underground "hawalas" has resulted...

<http://www.theconservativevoice.com/articles/article.html?id=11018>

Fact Sheet: The USA Patriot Act - A Proven Homeland Security Tool

December 14, 2005... US Department of Homeland Security (press release) - Washington, DC, USA... On July 27, 2005, Ali Abdurahman, 37, pleaded guilty to federal charges of operating an unlicensed money transfer business in California that illegally...

<http://www.dhs.gov/dhspublic/display?content=5077>

Company News

Mitsubishi UFJ Bank Opens Today with Investors Watching Systems

January 04, 2005... By Yasue Aoi... Bloomberg - USA... company, and the Tokyo city government -- after glitches resulted in rejected cash cards, 60,000 clients double-charged and 2.5 million money-transfer delays. ...

<http://www.bloomberg.com/apps/news?pid=10000101&sid=azjC3OyuGHv4&refer=japan>

MoneyGram International Merges Operating Companies, Retires ...

January 03, 2006... Business Wire (press release) - San Francisco, CA, USA... and MoneyGram Payment Systems, Inc., and on Jan. 1 retired the Travelers Express name. The consolidated operating company is keeping...

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20060103005438&newsLang=en

Citibank Appeals to Immigrants With Lower-Cost Remittances (Subscription required)

December 14, 2005... New York Sun - New York, NY, USA... in providing services to microentrepreneurs who would traditionally not qualify for loans, Citibank is doing more than offering low-cost remittances: It is...

<http://www.nysun.com/article/24467>

Millions in the U.S. are Cashing Checks in a Minute or Less at the Local Convenience Store Rather than the Local Bank.

Millions in the U.S. are turning to their local convenience stores and supermarkets - rather than banks - to cash their checks in a minute or less, thanks o the technology of CashWorks™.

<http://www.geconsumerfinance.com/GrowthSpotlight/FastCash.htm>

Info Touch Receives Investment from CFSI

December 27, 2005... Kiosk marketplace.com (press release) - Louisville, KY, USA... Info Touch with designing and implementing innovative methods that deliver effective bill-payment and financial services to underbanked and unbanked consumers. ...

http://www.kioskmarketplace.com/news_story.htm?i=24770

Lucky Money Launches Online Transfer Service

Pinoy Monthly - Skokie, Illinois, USA... San Francisco, California--Lucky Money is now available online at www.luckymoney.com, providing fast, secure and reliable money transfer services to the...

http://www.pinoymonthly.net/12-2005/buss01_lucky.htm

Xoom Lowers Fees, Improves

December 18, 2005... Global Nation - Manila, Philippines... Joaquin said. True to his word, Xoom is priced as low as \$3.50 per transfer, much less than other money transfer companies. Furthermore...

http://www.inq7.net/globalnation/ser_ann/2005/dec/16-01

MoneyGram Expands Service in Philippines

December 20, 2005... Antara - Antara, Indonesia... globally. MoneyGram International, Inc., (NYSE: MGI) is a leading global payment services company and S & P MidCap 400 company. ...

<http://www.antara.co.id/en/seenws/?id=7714>

MoneyGram now Available Through Cebuana Lhuillier

December 14, 2005... PR Newswire (press release) - New York, NY, USA... MoneyGram, together with Equitable PCI Bank, plans to continue to expand locations in the Philippines and to provide MoneyGram money transfer services for the...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/12-14-2005/0004233619&EDATE=>

Western Union Signs Deal with Brooks Eckerd Pharmacy

December 28, 2005... ATM marketplace.com (press release) - Louisville, KY, USA... announced in a news release a deal with The Jean Coutu Group Inc., the fourth-largest drugstore chain in North America, to provide money-transfer services at...

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