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NMTA Bulletin - Volume 33

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Industry News and Trends

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Sending Money Home: Can Remittances Reduce Poverty?

"At least US \$232 billion will be sent back home globally by around 200 million migrants to their families in 2005, three times official development aid (US\$78.6 billion dollars). Moreover, migration and remittance experts argue that the unofficial transfers could be as large as formal flows. What impact is this having on poverty reduction?"

<http://www.id21.org/insights/insights60>

or see the PDF Version:

<http://www.id21.org/insights/insights60/insights60.pdf>

Also see, in the same issue: -ed.

New Regulations Restrict Somali Remittances

"Strict laws against money laundering and financing terrorism have led to greater scrutiny of remittance companies by regulators, banks and law enforcement agencies in Europe and North America. Companies complying with the new regulations are struggling as US banks have closed the bank accounts of all international money transmitters (including most Somali companies) perceived as high risk."

Also see this interesting sidebar:

"Somalis describe the money transfer system used to send money to relatives back home as hawala. Indeed all money transmitters including Moneygram and Western Union are known as hawala, derived from an Arabic word - (hawil) meaning transfer."

<http://www.id21.org/insights/insights60/art04.html>

Inside the Life of the Migrants Next Door

January 29, 2006... By Nathan Thornburgh... "Thirty years of migration--mostly illegal--connect a small town in Mexico to New York's wealthy Hamptons. How both sides have benefited, and paid a price... "

<http://www.time.com/time/magazine/article/0,9171,1154222,00.html>

Banks Aim to Help Immigrants Send Money Home

January 26, 2006... By Diana Ransom... Christian Science Monitor - Boston, MA, USA... published in November, banks charged just \$8.80 on a \$300 remittance to Mexico, whereas the US Postal Service charged \$10, and money-transfer operator Western...

<http://www.csmonitor.com/2006/0126/p15s01-lifp.html>

More Players Wired in to Overseas Money Transfers

January 31, 2006... Investor's Business Daily (subscription) - USA... "These small outfits play a large role in helping economies here and abroad, the National Money Transmitters Association says. Indeed, remittances rescue millions from poverty, it says. "

<http://www.investors.com/breakingnews.asp?journalid=34357561&brk=1>

Nice....119 pages. -ed.

Protiviti Issues Updated Guide to US Anti-money Laundering...

January 26, 2006... Canada NewsWire (press release) - Canada... 27 /CNW/ -- The importance of developing and maintaining an effective anti-money laundering (AML) program has never been more critical. ...

<http://www.newswire.ca/en/releases/archive/January2006/27/c1429.html>

and the Guide itself:

<http://www.protiviti.com/downloads/PRO/pro-us/publications/ProtivitiAMLFAQGuidev2.pdf>

Director William J. Fox Departing the Financial Crimes Enforcement Network

January 30, 2006... "William J. Fox announced today that he has resigned his position as Director of the Financial Crimes Enforcement Network and accepted a position with Bank of America as a Senior Compliance Executive for financial crimes. His last day as Director will be February 3, 2006."

Press Release: http://www.fincen.gov/fox_departure.htm#top

Letter of Resignation: http://www.fincen.gov/fox_resignation.pdf

B of A Hires Financial Crimes Exec

January 2006... Charlotte Business Journal - Charlotte, NC, USA... FinCEN is a division of the US Treasury Department that administers the Bank Secrecy Act, which authorizes the collection, analysis and dissemination of...

http://charlotte.bizjournals.com/charlotte/stories/2006/01/30/daily8.html?jst=b_In_hl

Financial Crime Fighter Fox Resigns

January 30, 2006... By Mary Mosquera... GCN.com - Washington, DC, USA

http://www.gcn.com/vol1_no1/daily-updates/38126-1.html

US Treasury's Anti-Financial Crime Head Resigns

January 30, 2006... Reuters - USA... Washington (Reuters)

http://today.reuters.com/news/newsArticle.aspx?type=politicsNews&storyID=2006-01-30T175741Z_01_WAT004749_RTRUKOC_0_US-ECONOMY-TREASURY-CRIMES.xml&archived=False

Follow-up article on the release of the MLTA. -ed.

Feds Expand Money Laundering Investigations

January 29, 2006... By Jim Kouri... The Conservative Voice - Kernersville, NC, USA... At a Washington, DC ceremony to unveil the national Money Laundering Threat Assessment, Department of Homeland Security Assistant Secretary...

<http://www.theconservativevoice.com/article/11931.html>

Agencies Need to Improve, Share Money-Laundering Data

January 25, 2006... By Mary Mosquera... GCN.com - Washington, DC, USA... system through banks, as well as innovations that exploit global payment networks through money transmitters, online payment systems, stored-value cards and...

http://www.gcn.com/vol1_no1/daily-updates/38092-1.html

Office of Foreign Assets Control Enforcement Guidelines - FIL-9-2006

February 1, 2006... The Department of the Treasury's Office of Foreign Assets Control has issued the attached interim final rule on the "Economic Sanctions Enforcement Procedures for Banking Institutions." The interim final rule is effective with enforcement cases involving banking institutions commencing on or after February 13, 2006. OFAC is seeking comments on the interim final rule.

<http://www.fdic.gov/news/news/financial/2006/fil06009.html>

OFAC Issues Interim Final Rule Describing Sound Compliance Program (Registration required)

January 26, 2006... By Joel D Feinberg and Ming-Hsuan Elders... Mondaq News Alerts - London, UK... program. In part, Annex A is extracted from the FFIEC Bank Secrecy Act Anti-Money Laundering Examination Manual (BSA/AML Exam Manual). ...

http://www.mondaq.com/i_article.asp_Q_articleid_E_37416

Office of Foreign Assets Control (OFAC) Director to Speak on...

January 2006... PR Newswire (press release) - New York, NY, USA... These guidelines were published in the Federal Register and complement and expand upon OFAC's contribution to the Bank Secrecy Act Anti-Money...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/01-26-2006/0004268260&EDATE=>

IRS to Launch AML Compliance Exams (for Jewelers)

January 26, 2006... By Glenn Law... National Jeweler - New York, NY, USA... Alex Basden, Senior Bank Secrecy Act Specialist for the Internal Revenue Service (IRS) outlined the IRS examination process for compliance in his JA New York...

http://www.nationaljeweler.com/nationaljeweler/headlines/article_display.jsp?vnu_content_id=1001919453

IRS to Launch Anti-Money Laundering Inspections (for Jewelers)

January 24, 2006... By Jeff Miller... Diamonds.net - New York, NY, USA... The Financial Crime Enforcement Network (FinCEN) adopted anti-money laundering rules for the diamond and precious metals industries mid-year 2005. ...

<http://www.diamonds.net/news/newsitem.asp?num=14160&type=all&topic=all>

Feature: Ex-Banker Launches Venture to Fight Poverty in Latin...

January 30, 2006... TMCnet - USA... Microfinance International's mission, Tochisako says, is to provide remittance services at lower costs and offer money for small loans, typically around \$500...

<http://www.tmcnet.com/usubmit/2006/01/30/1326937.htm>

Ex-Banker Takes aim at Poverty

February 02, 2006... By Sohei Ide... The Japan Times - Japan

<http://search.japantimes.co.jp/cgi-bin/nn20060202f1.html>

State Matters

New York – One Tough State

In addition to the rigorous application screening process and frequent reporting that New York State has always required of its money transmitter licensees, this past year has seen many enhancements of exam procedures, and especially of the IT and BSA modules. For 71 out of 72 licensees, average supervisory hours (exams, not including investigations) have gone up 23.6% since last year. With the creation of a 'fully staffed' BSA/AML Unit (exact numbers were not made available) and specialists in internal control and IT, examiners from the banking side are rotated to Licensed Financial Services (and vice versa). "FILMS" ratings for licensees (Financial condition, Internal controls, Legal and regulatory compliance, Management, Systems and technology) have been implemented. This brings us more into line with the way depository institutions are reviewed. Other states (and countries) are looking at the way New York supervises its licensed money transmitters. For those banks

who may be considering a New York-licensed money transmitter as a customer, get to know what we go through. We are sure you will be satisfied, and your due diligence folder will be suitably filled-out. -ed.

Hawaii says it isn't broke, but fix it anyway.....

Despite it's own October 2004 study recommendation that Hawaii NOT regulate money transmission and the demise of H.B. NO. 2428 (see NMTA Bulletin Vol 28), a bill that regulates money transmitters, H.B. NO. 2973, was (re)- introduced on January 25, 2006. It seems to call for direct licensing of agents (as well as principals), and would extend even to companies with no physical presence in the state. -ed.

<http://www.capitol.hawaii.gov/sessioncurrent/bills/hb2973 .htm>

PDF Version of Hawaii HB No. 2973

<http://www.capitol.hawaii.gov/sessioncurrent/bills/hb2973 .pdf>

Bill Status H.B. 2973

<http://www.capitol.hawaii.gov/site1/docs/getstatus2.asp?billno=HB2973>

New Hampshire bill SB 209-FN

As reported in NMTA Bulletin Vol. 32. -- The following bill was referred for interim study on January 4, 2006. The text of the bill itself can be found at:

<http://generalcourt.org/bills/2005/SB209-FN>

Related Areas

FDIC Post Seems Unlikely for New York Banking Chief (Free registration required)

February 02, 2006... By Jim Rutenberg and Raymond Hernandez... New York Times - United States... One senior aide on the Senate Banking Committee, who, citing the sensitivity of the matter, spoke on the condition of anonymity, pointed yesterday to the...

http://www.nytimes.com/2006/02/02/nyregion/02diana.html?_r=1&oref=login

Superintendent Taylor Addresses the New York State Bar Association on OCC Preemption and the Relevance of State Regulators

January 26, 2006... [Speech](#)

<http://www.banking.state.ny.us/sp060126.htm>

CA Revives Suit Against Wells Fargo Over ATM Charges

January 30, 2006... By Kenneth Ofgang, Staff Writer... Metropolitan News-Enterprise - Los Angeles, CA, USA... for the Court of Appeal, said the trial judge was wrong in interpreting certain regulations of the Office of the Comptroller of the Currency as preempting...

<http://www.metnews.com/articles/2006/smit013006.htm>

Banks Called to Account

January 27, 2006... By David Lazarus... San Francisco Chronicle... "California can't tell big national banks how to operate -- only the feds can do that -- but it doesn't have to do billions of dollars in business with them..."

<http://www.sfgate.com/cgi-bin/article.cgi?f=/c/a/2006/01/27/BUG54GT4CC1.DTL>

Behavior of Banks is Causing Hardship

January 24, 2006... "Banks are merely paying lip service to helping vulnerable consumers and are failing to meet the needs of those who are financially excluded, Citizens Advice said today."

http://icbirmingham.icnetwork.co.uk/birminghampost/business/tm_objectid=16621931%26method=full%26siteid=50002-name_page.html

OCC 2006-4, Bank Secrecy Act/Anti-Money Laundering: Joint Statement on Sharing Suspicious Activity Reports with Controlling Companies

<http://www.occ.treas.gov/ftp/bulletin/2006-4.doc>

OCC 2006-3, Bank Secrecy Act/Anti-Money Laundering: Advisory warns financial institutions of North Korean front companies: FinCEN guidance.

<http://www.occ.treas.gov/ftp/bulletin/2006-3.doc>

FinCEN Advisory: front companies for the North Korean government may seek banking services elsewhere following Banco Delta Asia SARL's being named a "primary money laundering concern."

Crossfire War: Money Laundering Services for North Korea

By Willard Payne... NewsBlaze - Folsom, CA, USA... in the Japan Times, between Tokyo-Washington will convince Pyongyang to be more agreeable in its negotiations with Japan and the US Money laundering was one of...

<http://newsblaze.com/story/20060203225303nnnn.nb/newsblaze/OPINIONS/Opinions.html>

US Team Briefs Seoul on N. Korean Counterfeiting, Money Laundering

January 23, 2006... TODAYonline - Singapore... US Treasury officials briefed South Korean officials on alleged counterfeiting and money laundering activities by North Korea that have stalled six-party talks...

<http://www.todayonline.com/articles/96826.asp>

N.Korea Hints at Curbing Money Laundering

January 25, 2006... By Carol Giacomo... Reuters - USA

http://today.reuters.com/News/newsArticle.aspx?type=worldNews&storyID=2006-01-26T000401Z_01_N25342537_RTRUKOC_0_US-KOREA-NORTH-HILL.xml

FinCEN January 25, 2006... Regulatory Releases - Summary of the variety of regulatory releases that FinCEN issues as the administrator of the Bank Secrecy Act

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

FinCEN 312 Fact Sheet

January 25, 2006... FinCEN provides additional information on the final rule implementing Section 312 - [480216](#)

<http://www.ots.treas.gov/docs/r.cfm?480216.pdf>

Banking in Miami is all About Location, Location, Location

January 23, 2006... By Jane Bussey... Miami Herald - FL, USA... The Fed [Federal Reserve] might look at one aspect. The OCC [Office of the Comptroller of the Currency] might look at it slightly different. ...

http://www.miami.com/mld/miamiherald/business/special_packages/business_monday/13675694.htm

'Fringe Economy' Preys on the Poor

January 26, 2006... Commentary by Yolanda Young... "You see them along urban thoroughfares and on the corners in poor neighborhoods: check-cashing centers, pawnshops, "payday loan" establishments"...

http://usatoday.com/news/opinion/editorials/2006-01-26-young-edit_x.htm

The Federal Financial Institutions Examination Council

January 30, 2006... The Federal Financial Institutions Examination Council announced today a new appointment to its State Liaison Committee. The Council has appointed Mick

Thompson, Oklahoma State Banking Commissioner, to fill the vacancy created by the retirement of Richard C. Houseworth, Superintendent of Banks for the Arizona State Banking Department.

<http://www.ffiec.gov/press/pr013006.htm>

International News

Japan is de-regulating money transfer, having completed a revision of its bank agent system. Any company will be able to do money transfer, but there will be a centralized approval process. The Diet (Japanese Congress) passed a bill to amend the Banking Law last October and the amendment will be effective on April 1, 2006. Although the remittance business itself is still one of the banking businesses under the amended law as before, the range of eligible third parties which can engage in banking business on behalf of banks (bank agents) is deregulated. Everyone such as hotel and supermarket will be potentially possible to become a bank agent, provided that a federal license is granted, under some necessary requirements to ensure sound operation and consumer protection, i.e. prevention of conflicts of interest, etc. At this writing, it is not clear to me how much regulation and supervision will be involved, how many applicants are expected, penalties for non-compliance, and how many staffers are on hand to deal with the applications. –ed.

<http://www.fsa.go.jp/en/newsletter/2005/12d.html>

[http://www.nmta.us/main/Docs Posted/ReviewingBankAgentSystem.pdf](http://www.nmta.us/main/Docs%20Posted/ReviewingBankAgentSystem.pdf)

Money Laundering Monitoring Made Easier

February 03, 2006... Institutional Investor (subscription) - New York, NY, USA... The UK's Financial Services Authority says it is working on streamlining its anti-money laundering requirements for financial firms. ...

<http://www.institutionalinvestor.com/default.asp?page=1&SID=610450&ISS=21165&type=8>

FSA to Streamline Money Laundering Rules for Firms

January 27, 2006... The Financial Services Authority confirmed today in a Policy Statement that it will press ahead with streamlining its anti-money laundering

<http://www.fsa.gov.uk/pages/Library/Communication/PR/2006/008.shtml>

FSA Removes Money Laundering Rule

January 27, 2006... BBC News – UK... The Financial Services Authority (FSA) is streamlining its rules on money laundering - by removing them entirely. Firms will still...

<http://news.bbc.co.uk/1/hi/business/4654406.stm>

FSA to Streamline Anti-Money Laundering Requirements

January 27, 2006... Finextra (press release) - UK

<http://www.finextra.com/fullpr.asp?id=7783>

Morocco's Difficult Task of Combating Money Laundering

February 02, 2006... North Africa Journal - Concord, MA, USA... Morocco will need a major commitment to law enforcement if it really means to make a dent in stopping money laundering and financial crimes. ...

<http://www.north-africa.com/opensource/story2-jan3006.htm>

Indonesian Anti-Money Laundering Body to get More Power

January 30, 2006... Xinhua – China... 30 (Xinhuanet) -- The Indonesian government plans to give more power to the country's anti-money laundering watchdog amid the global fight against the crime...

http://news.xinhuanet.com/english/2006-01/30/content_4118664.htm

Expats Become Nepal's Biggest Money Spinner

January 30, 2006... Taipei Times - Taiwan... "This is the flip side of insurgency, as unfortunate as it is, that overseas remittances are increasing," said Sultan Hafeez Rahman, ADB director for Nepal. ...

<http://www.taipeitimes.com/News/biz/archives/2006/01/30/2003291146>

Remittances Sent Home by Mexicans Hits \$20B

January 31, 2006... CNN/Money - USA... Remittances from Mexicans living in the US have become the third largest source of foreign income for Mexico after oil exports and tourism.

http://money.cnn.com/2006/01/31/news/international/mexico_remittances.reut/

Cenbank: Remittances hit US\$5.32bn in Q4

February 01, 2006... TMCnet - USA

<http://www.tmcnet.com/submit/2006/02/01/1333524.htm>

Colombian GDP may Grow More than 5 Pct in '06-Govt

January 27, 2006... Reuters - USA... 4.22 percent against the US dollar over the last 12 months thanks to improving confidence in Colombia, higher exports and increasing remittances from Colombian...

http://today.reuters.com/investing/financeArticle.aspx?type=bondsNews&storyID=2006-01-27T235411Z_01_N27194349_RTRIDST_0_ECONOMY-COLOMBIA-RATES.XML

Arroyo: 2 Million Jobs Created Last Year

January 27, 2006... Sun.Star - Philippines... San Fabian -- The "brain drain" as a result of Filipino professionals seeking employment abroad is more than compensated for by the remittances they send to...

<http://www.sunstar.com.ph/static/pan/2006/01/27/news/arroyo.2.million.jobs.created.last.year.html>

Israel's Leading Bank Implements Money Laundering Prevention Using...

January 26, 2006... TMCnet - USA... directive 357 of the Bank of Israel. That addresses the prevention of money laundering. Based on Magic's iBOLT & Magic's eDeveloper...

<http://www.tmcnet.com/submit/-israels-leading-bank-implements-money-laundering-prevention-using-/2006/01/26/1316697.htm>

Nepal may be Bankrupt by June, Warns Economist

February 04, 2006... NewKerala.com - Ernakulam, Kerala, India... Though the government has been trying to project the economy as well-managed, Pant says it is an open secret that remittances sent by thousands of Nepalese...

<http://www.newkerala.com/news2.php?action=fullnews&id=2010>

Money Laundering a Burning Issue in Banking Sector

January 28, 2006... By Business Report... The New Nation - Bangladesh... In order to increase awareness about Prevention of Money Laundering The Premier Bank Limited arranged a workshop on 'Prevention of Money Laundering' at Premier...

http://nation.ittefaq.com/artman/publish/article_25058.shtml

Country Receives Tk 94.06b Remittances in Four Months

January 23, 2006... The New Nation - Bangladesh... During the fiscal year 2004-05, the inflow of remittances in the country amounted to Tk 236.47 billion, while it was Tk 198.70 billion in the fiscal 2003-04...

http://nation.ittefaq.com/artman/publish/article_24904.shtml

Taka Loses Ground Following Fall in Remittances, Exports

January 25, 2006... By Siddique Islam... Financial Express.bd - Bangladesh...The Bangladesh Taka has lost ground further vis-à-vis the greenback following a declining trend in inward remittances and weak export performances. ...

http://www.financialexpress-bd.com/index3.asp?cnd=1/25/2006§ion_id=1&newsid=13782&spcl=no

Remittances from Gulf Reach \$58bn

January 26, 2006... Trade Arabia - Manama, Bahrain... Remittances from the Gulf reached \$58 billion or 24 per cent of the \$240 billion global remittance flow, a report said.

http://www.tradearabia.com/tanews/newsdetails_snECO_article99760_cnt.html

Churches Money-Laundering Conduits?

January 25, 2006... Republic of Botswana - Gaborone, Botswana... Gaborone - Authorities suspect that some of the churches mushrooming in Botswana are involved in money-laundering, tax evasion or both. ...

http://www.gov.bw/cgi-bin/news.cgi?d=20060125&i=Churches_money-laundering_conduits

Inward Cash Remittances Surge Beating Predictions

February 03, 2006... Thanh Nien Daily - Ho Chi Minh City, Vietnam... Commercial banks in Vietnam's southern metro reported an unexpected increase during January in remittances from Vietnamese living and working abroad. ...

<http://www.thanhniennews.com/business/?catid=2&newsid=12382>

Banking Share Trading Strange No More

January 25, 2006... VietNamNet Bridge - Hanoi, Vietnam... to HSBC bureaus. In the near future, the two banks will expand cooperation in overseas remittance services. Accordingly, overseas...

<http://english.vietnamnet.vn/reports/2006/01/536037/>

Savings Scheme Attracts Thousands of Clients

January 24, 2006... By Surihe Gaomas... Windhoek... AllAfrica.com - Washington, USA... person to open a bank account in the past as people were required to have a pay slip, this trend recently changed as a vast majority of the "unbanked" are now...

<http://allafrica.com/stories/200601240198.html>

Cases

Bankatlantic Prepared for \$10M Fine

January 27, 2006... By Patrick Danner... Miami Herald - FL, USA... The Fort Lauderdale-based parent of a namesake retail bank said Thursday it expects a cease-and-desist order that would require regulatory compliance with the...

<http://www.miami.com/mld/miamiherald/business/13722815.htm>

Bankatlantic Earnings Drop On Compliance, Marketing Costs

January 26, 2006... Tampa Bay Business Journal - Tampa, FL, USA...

http://tampabay.bizjournals.com/tampabay/stories/2006/01/23/daily52.html?jst=b_in_hl

Summit Bank Agrees to OCC Compliance Order

January 23, 2006... Reuters - USA... US Comptroller of the Currency consent order that

requires improvements in compliance and operations infrastructure concerning the Bank Secrecy Act and related...

http://today.reuters.com/investing/financeArticle.aspx?type=governmentFilingsNews&storyID=URI:urn:newsml:reuters.com:20060123:MTFH75807_2006-01-23_22-41-18_WEN8351:1

Lawyer Sentenced in Money Laundering

February 04, 2006... By Sara Olkon... Miami Herald - FL, USA... Charismatic Miami-Dade lawyer Samuel Burstyn was sentenced Friday to 3 ½ years in prison in a money-laundering case. He is set...

http://www.miami.com/mld/miamiherald/news/local/states/florida/counties/broward_county/13788567.htm

Fifteen years is at the low end? –ed.

Immigrant is Sentenced for Illegal Money Transfers

February 04, 2006... By William K. Rashbaum... New York Times - United States... States District Court in Brooklyn, before pronouncing sentence, said he was treating the case as one involving unlawful and unlicensed money transfers and...

<http://www.nytimes.com/2006/02/04/nyregion/04shop.html>

Anti-Money Laundering Regime Defended After \$1 Billion

February 03, 2006... The Bahama Journal - Nassau, Bahamas... Investments Ltd. -- the Bahamas based company caught in a whirlwind of scandal over money laundering allegations. The president...

<http://www.jonesbahamas.com/?c=45&a=7357>

US Attorney Reports Unlicensed Ft Lauderdale Money Transmitter...

February 02, 2006... Lawfuel (press release) - New Zealand... in Charge, Federal Bureau of Investigation, announced today that defendant Edi Mulyanto has pled guilty to operating an unlicensed money transmitting business...

http://www.lawfuel.com/index.php?page=press_releases&handler=focus&pressreleaseid=5289&return=blur-article

Man Admits to Illegal Cash Transfer Business

February 02 2006... By Vanessa Blum... Sun-Sentinel.com - Fort Lauderdale, FL

<http://www.sun-sentinel.com/business/local/sfl-cguilty02feb02,0,2106579.story?coll=sfla-business-headlines>

Accused LeT Man was also into Money Laundering

February 2006... Deccan Herald - Bangalore, India... traditional banking or financial channels. These systems are often referred to as money laundering. A person who cannot...

<http://www.deccanherald.com/deccanherald/feb12006/city1943472006131.asp>

Money Laundering Drives Violent Crime...

January 24, 2006... Jamaica Gleaner - Kingston, Jamaica... Jamaica needs international help in dealing with the social aspects of money laundering, says Minister of Finance and Planning, Dr. Omar Davies. ...

<http://www.jamaica-gleaner.com/gleaner/20060124/business/business1.html>

Stored Value

See page 23 for a summary of state stances on regulation of SVCs. –ed.

...and here is an interesting paper on stored value products:

Stored Value Cards: Challenges and Opportunities for Reaching Emerging Markets
A Working Paper for the Federal Reserve Board 2005 Research Conference
By Katy Jacob, Sabrina Su, Sherrie L.W. Rhine and Jennifer Tescher
http://www.ny.frb.org/regional/svc_em.pdf

Fees are also the substance of the New Hampshire suit, and it seems the OCC will not help with preemption. –ed.

Gift Cards not Always What They Appear

January 31, 2006... By John Perdue, state treasurer... Beckley Register-Herald (subscription) - Beckley, WV, USA... Other nasty little erosions of gift -- or "stored-value" -- cards include a standard "maintenance" fee to keep the card's value; a fee to purchase...
http://www.register-herald.com/business/local_story_031214336.html

It's One Billion with a B for Higher One

January 26 2006... CR80News - Herndon, VA, USA... MasterCard® card for ATM withdrawals and purchases, and exclusive features such as "Send Money", Easy Refund, and Campus AutoLoad for stored value programs. ...
<http://www.cr80news.com/news/2006/01/26/its-one-billion-with-a-b-for-higher-one/>

Current Market Information and Future Forecasts for the Plastic...

January 23, 2006... Business Wire (press release) - San Francisco, CA, USA... consumers prefer cash to any other payment method, and in all countries convenience outweighs security or any other factor involved in money transmission.
http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20060123005059&newsLang=en

Company Announcements

First Data Announces Plan to Separate Western Union Business

January 26, 2006... Finanzen.net - Germany... Union company, which will include Western Union, Orlandi Valuta and the recently acquired Vigo business, will be the largest money transfer company, offering...
http://finanzen.net/news/news_detail.asp?NewsNr=367493

UPDATE 4-First Data to Split, Spins Off Money Transfer Unit

January 26, 2006... By Belinda Goldsmith... Reuters – USA
http://today.reuters.com/investing/financeArticle.aspx?type=bondsNews&storyID=URI:urn:newsml:reuters.com:20060126:MTFH61608_2006-01-26_17-25-19_N26381838:1

STOP: Western Union Scraps Telegrams After 155 Years (Update3)

February 01, 2006.... Bloomberg News... ``Effective January 27, 2006, Western Union will discontinue all Telegram and Commercial Messaging services," said the notice. ``We regret any inconvenience this may cause you, and we thank you for your loyal patronage."
http://www.bloomberg.com/apps/news?pid=email_us&refer=us&sid=aB.E3vgAc5wI

Western Union Faces Growing Competition

January 27, 2006... El Universal Online - Mexico... In 2004, according to a survey by Manuel Orozco for the Pew Hispanic Center, bank deposits and ATM, debit or smart card transactions accounted for only 5...
<http://www.eluniversal.com.mx/miami/16735.html>

Russian Post Makes Contract with Western Union on Money Transfers

January 25, 2006... Interfax-Religion - Moscow, Russia... 25 (Interfax) - Russian Post has made a contract with OOO Western Union DP Vostok, a subsidiary of Western Union, to provide money transfer services, Russian...

http://www.interfax.ru/e/B/finances/26.html?menu=2&id_issue=11454274

Russian Post to Offer Western Union Money Transfer Service

January 24, 2006... CCNMatthews (press release) - Toronto, ON, Canada...

<http://www.ccnmatthews.com/news/releases/show.jsp?action=showRelease&searchText=false&showText=all&actionFor=577047>

Apex Bank, Placid Express Sign Pact on Money Transfer

February 01, 2006... Daily Graphic - Accra, Ghana... An agreement signed yesterday between the bank and Placid Express, a US-based money transfer company, will enable the Apex Bank to transfer money to Ghanaians...

<http://www.graphicghana.info/article.asp?artid=10240>

B Of A Moves Credit Card Charter

February 02, 2006... By Rick Rothacker... Charlotte Observer - Charlotte, NC, USA... Bank of America's national bank charter is through the federal Office of the Comptroller of the Currency, headquartered in North Carolina.

<http://www.charlotte.com/mld/charlotte/13776952.htm>

New Banking Information Security Website Launched

January 2006...PR Web (press release) - Ferndale, WA, USA... The Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC), the National Credit Union Association (NCUA), Federal...

<http://www.prweb.com/releases/2006/2/prweb339518.htm>

Banorte to Buy 70% of Texan Bank for US\$259mn - Mexico

January 27, 2006... BNamericas - Santiago, Chile... Banorte plans to offer cross-border bank accounts, mortgage loans and remittance services to individuals and businesses through INB. ...

<http://www.bnamericas.com/story.jsp?sector=3¬icia=342624&idioma=I>

India Among Fastest Growing Markets for Visa

January 26, 2006... By Sarbajeet K. Sen... Hindu Business Line - India... Some of these innovations like Visa Bill-Pay or Visa Money Transfer (that allows transfer of money to any visa card in India) M-cheque (payment by mobile phone...

<http://www.thehindubusinessline.com/2006/01/27/stories/2006012702030600.htm>

Remittance Industry on High Growth Path

January 28, 2006... Hindu - Chennai, India... The official remittances sent to developing countries exceeded \$167 billion in 2005, according to the company. India is the largest...

<http://www.hindu.com/2006/01/28/stories/2006012802531700.htm>

MoneyGram International Announces Fourth Quarter and Full Year ...

January 25, 2006... Business Wire (press release) - San Francisco, CA, USA... our global brand." MoneyGram operates in two reportable business segments, Global Funds Transfer and Payment Systems. For the Global...

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MoneyGram 4Q Profit Rises on Revenue Jump

January 25, 2006... MSN Money - USA... earlier. The jump was driven by money transfer transaction volume growth of 39 percent and money transfer revenue growth of 25 percent.

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<http://news.moneycentral.msn.com/provider/providerarticle.asp?feed=AP&Date=20060125&ID=5447971>

MoneyGram Profits Rise

January 26, 2006... TheStreet.com - USA

http://www.thestreet.com/googlen/stocks/general/10264444.html?cm_ven=GOOGLE&cm_cat=FREE&cm_ite=NA

CheckFree Announces Fiscal 2006 Second Quarter Results and Raises...

January 24, 2006... PR Newswire (press release) - New York, NY, USA... payment (EBP) functions to CheckFree. (2) Other revenue includes Health and Fitness, Professional Services and Stored Value Products.

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/01-24-2006/0004266802&EDATE=>

E-Gold Nothing to Hide

January 23, 2006... Free Market News Network - Pompano Beach, FL, USA... G&SR, for nearly a year, has been engaged with an agency of Treasury in a BSA (Bank Secrecy Act) compliance examination it had voluntarily initiated. ...

<http://www.freemarketnews.com/WorldNews.asp?nid=5927>

Nomura Selects Brightwave for Anti-Money Laundering Training

January 25, 2006... Training Press Releases (press release) - UK... has selected Brightwave, the workplace e-learning and performance specialist, to create a highly engaging online course about anti-money laundering that is to...

<http://www.trainingpressreleases.com/newsstory.asp?NewsID=1753>

Euronet Enters China with an ATM Outsourcing Agreement with Postal ...

January 25, 2006... TMCnet - USA... PSRB provides basic deposit and remittance services to customers through the extensive network of post offices across the country. ...

<http://www.tmcnet.com/usubmit/2006/01/25/1313600.htm>

Conferences

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

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

Money Laundering

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

www.antimoneylaundering-fiba.com

Wireless Payments Summit

March 8th and 9th 2006... ePaymentsnews Network (subscription) - Toronto, Ontario,

Canada... He will be joined by Jeff Chorlton, President of Wireless Payment Services, a leading pioneer in wireless payment services.

http://www.epnn.com/modules.php?name=Upcoming_Events&op=showcontent&event_id=341