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## **NMTA Bulletin - Volume 34**

**Covering February 6, 2006 to February 21, 2006**

Dear Readers,

State-related stories lead off this issue of the Bulletin for the first time ever, and there is plenty of action to cover....some good, some bad.

### ***New York Bill to Counter MSB Bank Account Closings***

Firstly, a recently introduced New York measure, if passed, would '...provide for review by the Superintendent of ...denials of banking services to money services businesses licensed in the state (NY)' on BSA compliance grounds.

To my knowledge, this would be the first such law in the nation.

Thanks and kudos to NY State Assemblyman Jose Peralta for introducing this groundbreaking, much needed measure on behalf of all NY licensees. Its premise is that, if banks are truly not our de facto regulator (and they are not), it does not make sense (nor is it necessary or fair) to deny facilities to a state-licensed entity on compliance grounds. It recognizes that banks that enjoy a public charter have a certain public obligation, and that banks should not have to guess (or be second-guessed) about compliance.

This is completely consistent with, and gives teeth to, the guidelines that FinCEN and the federal banking regulators put out on March 30 and April 26, 2005.

Banks do not need 'safe harbor' from MSB-related compliance problems, in order to bank us; nor should any regulator or prosecutor fear that this measure will preclude their ability to regulate or prosecute a bank. Common sense principles of compliance still apply at all times.

I am very glad this bill is being introduced for the following reasons:

1. honest, hard-working New Yorkers are being hurt by these closings
2. a vital New York industry is being hurt
3. foreign countries depend on this money for huge chunks of their GNP
4. 36% of New Yorkers are immigrants and 81% of those immigrants send money home
5. since they are all minorities, this is a minority issue,
6. as well as a law enforcement issue,
7. an anti-money laundering issue,
8. a consumer protection issue,
9. and a de-regulation issue.

That's translates to a win-win, for us, the banks, the Banking Department, law enforcement, minorities, foreign countries, and for New Yorkers themselves. I don't think

anyone will object to that. All MSBs, no, *all New Yorkers*, should write and call their state senators and assemblymen, to show support for this bill.

### ***Georgia Bill and the Taxation of Remittances***

Unfortunately, this is not the first time the taxation of remittances for undocumented immigrants has come up (some other examples are: the City of Austin, Texas, Harris County in Texas, the states of Arizona and Colorado.) It continues to be discussed in a few cities and states, but no measure has passed as yet, to my knowledge. Let's hope this Georgia bill doesn't become the first.

This is also not the first time anti-immigration sentiment has affected remittances and remittance issues. Yet, there are many other creative ways legislators (state and federal) are thinking of penalizing undocumented immigrants. (There was the New Hampshire town that was arresting 'illegals' for trespassing if they couldn't prove their legal status. I think the New Hampshire courts put a stop to that.) Employers thus far have mostly been exempt from this kind of sanction, except for the rare high-profile bust.

Many speak of the need to reduce barriers to migrant remittances. They are usually referring to the so-called cost barriers attributed to 'rapacious' intermediaries (us). But they consistently fail to take a strong stand against government taxation of remittances, and the closing of MSB bank accounts. At best, I can only attribute this misguided attitude to ignorance.

Asking transmitters to check immigration status is really like 'show me your papers' time, and impinges on the freedoms of *citizens* and *legal* residents, as well. I would at least insist that banks be subject to the same requirements....imagine the customers flocking to banks because banks are *less* restrictive. <g>

This measure is not really intended to balance the budget or pay for emergency health care services. It is nothing other than a thinly veiled retribution at those foreigners who are supposedly 'draining' our economy.

The proliferation of false documents will make this an interesting exercise for all. Ironically, though, those people with false documents are already paying taxes through their false SSNs. Double taxation goes on all the time in a lot of ways yes, even in this country...but in this case, it is especially ironic and stupid: first, we deny immigrants any way to pay taxes even if they wanted to, and then we complain....and try to steal it back at the choke point....grey markets spring up and unlicensed operations abound...first, we scare them underground, then we complain when we can't keep track of them.

As the victims of this measure are the disempowered anyway, they would seem to be an easy mark, politically speaking. This immoral money-grab goes on all the time in less developed, less enlightened countries, both directly, and in the form of currency restrictions, exchange controls and taxes. The Philippines even have a tax (read: ransom) the worker has to pay before he leaves his home country.

Let's remain the beacon of freedom.

Regards,

-David

## State Matters

### **New York State Assembly Bill: A09899 -- AN ACT to amend the banking law, in relation to money services businesses.**

February 8, 2006... Introduced by M. of A. PERALTA -- read once and referred to the Committee on Banks.

**Bill Summary - A0989:** <http://www.assembly.state.ny.us/leg/?bn=A09899>

**Bill Text:** <http://www.assembly.state.ny.us/leg/?bn=A09899&sh=t>

### **Illegal Immigrant Bills Fill Legislatures, Cloud Issues**

February 20, 2006 ... By Tom Baxter... Atlanta Journal Constitution (subscription) - GA, USA... Tom Rice (R-Norcross) is the first they've seen that would impose a surcharge on wire transfers of money by those without proof of legal status. ...

<http://www.ajc.com/news/content/news/stories/0220natimmig.html>

### **Georgia General Assembly/Illegal Immigrant Fee Act - 06 HB 1238/CSFA - House Bill 1238 (COMMITTEE SUBSTITUTE) (AM)**

...This Code section shall be known and may be cited as the 'Illegal Immigrant Fee Act.'

[http://www.legis.state.ga.us/legis/2005\\_06/fulltext/hb1238.htm](http://www.legis.state.ga.us/legis/2005_06/fulltext/hb1238.htm)

Also see:

**Immigration Bill Hits the State Capitol** - February 21, 2006

<http://www.ledger-enquirer.com/mld/ledgerenquirer/news/local/13919100.htm>

*Opinion - Con*

**Money Transfer Fee Idea is not Solution to a Complex Issue**

<http://www.gainesvilletimes.com/news/stories/20060219/opinion/68764.shtml>

**Many Oppose Wire Transfer Bill**

<http://www.gainesvilletimes.com/news/stories/20060217/localnews/67754.shtml>

**Law or No Law, Illegals will Come**

[http://www.ajc.com/metro/content/shared-blogs/ajc/badie/entries/2006/02/16/law\\_or\\_no\\_law\\_i.html](http://www.ajc.com/metro/content/shared-blogs/ajc/badie/entries/2006/02/16/law_or_no_law_i.html)

*Opinion- Pro*

**Wire Transfer Fee is Fair Way to Recoup Costs** (Free registration required)

[http://www.onlineathens.com/stories/021606/opinion\\_20060216038.shtml](http://www.onlineathens.com/stories/021606/opinion_20060216038.shtml)

### **Current Status: 2/7/2006, Second Reading referred to Banking and Finance - State of Oklahoma**

HOUSE BILL 2483 -- By: Nance - 2nd Session of the 50th Legislature (2006) -- An Act relating to banking; creating the Oklahoma Financial Transaction Reporting Act; defining terms; providing filing and reporting requirements for certain entities...

<http://www.lsb.state.ok.us/>

### **Wisconsin -- ASSEMBLY BILL 986**

Updates Crimes against financial institutions - Introduced and read first time and referred to committee on Financial Institutions on February 07, 2006...

<http://www.legis.state.wi.us/2005/data/AB-986.pdf>

## Industry News and Trends

### **Money Services Business Guidance on Registration and De-Registration - FIN-2006-G006**

Issued: February 03, 2006 - Subject: Registration and De-Registration of Money Services Businesses - This guidance concerns Bank Secrecy Act requirements under current

regulations for the initial registration, and registration renewal, of money services businesses. It also describes policies regarding de-registration and ceasing to be a money services business.

[http://www.msb.gov/pdf/msbregistration\\_de\\_registration.pdf](http://www.msb.gov/pdf/msbregistration_de_registration.pdf)

### **World Bank**

February 2006... Global Economic Prospects 2006 - Economic Implications of Remittances and Migration

<http://econ.worldbank.org/WBSITE/EXTERNAL/EXTDEC/EXTDECPROSPECTS/GEPEXT/EXTGEP2006/0,,menuPK:1026834~pagePK:64167702~piPK:64167676~theSitePK:1026804,00.html>

Also see:

International Migration and Development Economics Research Program

<http://econ.worldbank.org/external/default/main?menuPK=1572917&pagePK=64168176&piPK=64168140&theSitePK=1572893>

Does migration reshape expenditures in rural households? Evidence from Mexico

[http://www-wds.worldbank.org/servlet/WDS\\_IBank\\_Servlet?pcont=details&eid=000016406\\_20060131161937](http://www-wds.worldbank.org/servlet/WDS_IBank_Servlet?pcont=details&eid=000016406_20060131161937)

The urban unbanked in Mexico and the United States

[http://www-wds.worldbank.org/servlet/WDS\\_IBank\\_Servlet?pcont=details&eid=000016406\\_20060126162730](http://www-wds.worldbank.org/servlet/WDS_IBank_Servlet?pcont=details&eid=000016406_20060126162730)

Remittances and poverty in Ghana

[http://www-wds.worldbank.org/servlet/WDS\\_IBank\\_Servlet?pcont=details&eid=000016406\\_20060131160228](http://www-wds.worldbank.org/servlet/WDS_IBank_Servlet?pcont=details&eid=000016406_20060131160228)

### **Migrants Struggle with High Remittance Fees**

February 19, 2006... By Olesya Dmitracova... Scotsman - United Kingdom... "The attitude of the banks towards smaller money transfer companies is the major block towards the development of a competitive money transfer market," said Dominic Thorncroft, chairman of UK Money Transmitters Association.

<http://business.scotsman.com/latest.cfm?id=261732006>

### **World Bank Says Money-Transfer Restrictions Hurt Anti-Poverty...**

February 13, 2006... Xinhua - China... (Xinhuanet) -- The World Bank said here Monday that the over-regulation of the financial markets due to fears of terrorist funding and money-laundering has...

[http://news.xinhuanet.com/english/2006-02/14/content\\_4175873.htm](http://news.xinhuanet.com/english/2006-02/14/content_4175873.htm)

Also see:

**World Bank Blames Anti-Terrorism Rules for Stifling Fund Transfers**

<http://www.angolapress-angop.ao/noticia-e.asp?ID=416526>

**Guidelines on Money Transfer Sought**

<http://www.timesnews.co.ke/15feb06/business/buns1.html>

**Southern Africa: Remittances - Curse or Blessing?**

<http://allafrica.com/stories/200602160692.html>

**Migrants Number 200 Million Globally**

<http://www.sundaytimes.co.za/zones/sundaytimesNEW/business/business1139981465.aspx>

**Remittances Largest Source of Forex**

<http://www.sundaytimes.co.za/zones/sundaytimesNEW/business/business1139996176.aspx>

**Treasury News Release - Secretary Snow Names Robert W. Werner as the New Director of FinCEN**

February 17, 2006... U.S. Treasury Department... Office of Public Affairs...  
[http://www.fincen.gov/director\\_werner.htm](http://www.fincen.gov/director_werner.htm)

Also see:

**Robert (Bob) Werner Named New Director of FinCEN**

<http://www.diamondintelligence.com/magazine/magazine.asp?id=3431>

**FinCEN**

SAR Activity Review - By the Numbers - Issue 5 -- February 2006  
[http://www.fincen.gov/sars/sars\\_by\\_numb\\_issue5.pdf](http://www.fincen.gov/sars/sars_by_numb_issue5.pdf)

**California DFI Monthly Bulletin**

January 2006  
<http://www.dfi.ca.gov/bulletin/2006/january06.pdf>

**Study Reveals Opportunities in South Florida for Remittance...**

February 17, 2006... Emediawire (press release) - Ferndale, WA, USA... Hispanic immigrants in South Florida still show strong preference to use what they are accustomed to -- private and global remittance services, with a high...  
<http://www.emediawire.com/releases/2006/2/emw347894.htm>

A golden oldie. -ed.

**International Remittances: Information for New England Financial Institution**

January 2005... Mamie Marcuss  
<http://scholar.google.com/url?sa=U&q=http://www.bos.frb.org/commdev/discussion/2005/remittances.pdf>

**Related Areas**

**No Banks in Real Estate, OCC Says**

February 17, 2006... Inman.com (subscription) - Emeryville, CA, USA... with representatives from the National Association of Realtors to discuss three recent interpretive letters from the Office of the Comptroller of the Currency. ...  
<http://www.inman.com/inmannews.aspx?ID=50070>

Also see:

**NAR President Seeks to Discuss Bank Powers With Secretary Snow**

February 07, 2006... U.S. Newswire (press release) - Washington, DC, USA... Thomas M. Stevens said Realtors(r) are extremely concerned over three December rulings by the Office of the Comptroller of the Currency (OCC) that allows three...  
<http://releases.usnewswire.com/GetRelease.asp?id=60640>

**The Mayor's Lady, Her Own Woman, One and the Same (Free registration required)**

February 12, 2006... By Diane Cardwell... "She has been the other half of New York's ultimate power couple. By day, she regulates thousands of institutions in the nation's financial capital while he owns a multibillion-dollar business and runs a world-class city".  
<http://www.nytimes.com/2006/02/12/nyregion/12diana.html>

### **Frozen Account Ruffles Nuns**

February 08, 2006... By Elaine Silvestrini and Howard Altman... The Tampa Tribune... "ST. Leo - The nuns of the Holy Name Monastery say they have been swept into the net cast by the nation's antiterrorism laws."

<http://www.tbo.com/news/metro/MGBTP976FJE.html>

Also see:

#### **Nuns' Account Frozen by Patriot Act**

February 08, 2006... NewKerala.com - Ernakulam, Kerala, India

<http://www.newkerala.com/news2.php?action=fullnews&id=5739>

#### **Nuns Victimized by Senseless Anti-Money Laundering Regulations**

February 18, 2006... By Dan Mitchell... Town Hall - Washington, DC, USA... The Tampa Bay, Florida, newspaper reports that a monastery is the latest "terrorist" outfit snared by government anti-money laundering regulations. ...

<http://www.townhall.com/blogs/c-log/Dan%20Mitchell/story/2006/02/18/187097.html>

**OCC Enforcement Actions - NR 2006-18** - February 15, 2006...

<http://www.occ.treas.gov/ftp/release/2006-18.htm>

### **FDIC**

February 07, 2006... FDIC Makes Public December Enforcement Actions No Administrative

[www.fdic.gov/news/news/press/2006/pr06014.html](http://www.fdic.gov/news/news/press/2006/pr06014.html)

### **Mass. Watches Closely as Wal-Mart Faces Bank Hurdle**

February 10, 2006... By Craig M. Douglas... Journal Staff... "Since September, the Federal Deposit Insurance Corp. has received roughly 2,000 letters concerning Wal-

Mart's... <http://www.bizjournals.com/boston/stories/2006/02/13/newscolumn2.html>

Also see:

#### **Wal-Mart Bank Bid Sets Off a Debate**

February 19, 2006... By Becky Yerak... Chicago Tribune - United States... abilities to adequately regulate them--cropped up as new Federal Reserve Chairman Ben Bernanke testified last week before the US Senate banking committee. ...

<http://www.chicagotribune.com/business/chi-0602190192feb19,1,919479.story?coll=chi-business-hed&ctrack=1&cset=true>

### **Courting the Cash-Strapped. Bank Alternatives Look for Big Payday in Middle America**

February 06, 2006... By Gail Liberman and Alan Lavine... Dow Jones MarketWatch... Palm Beach Gardens, Fla. (MarketWatch) -- "They are targeting the financially strapped middle class -- those with incomes who are asset poor and debt rich," warns Howard Karger, author of "Shortchanged: Life and Debt in the Fringe Economy" (Berrett-Koehler). "There is a trend to opening stores in suburban malls."

<http://www.marketwatch.com/News/Story/Story.aspx?guid=%7BD58F6DA7%2D2E6E%2D4ADE%2DA25A%2D2188F3C673A0%7D&doctype=103>

### **Staying Away from Dirty Money**

February 10, 2006... By Jane Bussey... Miami Herald - FL, USA... to enforcement actions have been in Miami," said Daniel P. Stipano, deputy chief counsel with the Office of the Comptroller of the Currency, which regulates...

<http://www.miami.com/mld/miamiherald/13835609.htm>

### **Lawmakers - Bank Fees on Cashing Checks Unfair**

February 07, 2006... By Leah Beth Ward... Yakima Herald-Republic - Yakima, WA, USA... He also said the practice is a cheap marketing effort to bank the "unbanked," or people without checking accounts, by requiring them to open an account just to...

<http://www.yakima-herald.com/page/dis/285354367076713>

### **Realtors ask Treasury to oppose Wal-Mart bank**

February 07, 2006... By Kristin Roberts... Reuters - USA... Stevens' letter follows decisions from the US Office of the Comptroller of the Currency (OCC) to allow PNC Financial Services Group Inc. ...

[http://today.reuters.com/business/newsArticle.aspx?type=ousiv&storyID=2006-02-07T231001Z\\_01\\_N07271629\\_RTRIDST\\_0\\_BUSINESSPRO-FINANCE-REALESTATE-DC.XML](http://today.reuters.com/business/newsArticle.aspx?type=ousiv&storyID=2006-02-07T231001Z_01_N07271629_RTRIDST_0_BUSINESSPRO-FINANCE-REALESTATE-DC.XML)

### **Canadian Dollar Falls on Concern Rate Gap With US to Persist**

February 15, 2006... Bloomberg - USA... Bernanke presents a semi-annual monetary policy report to the House Financial Services Committee today and will testify to the Senate Banking Committee tomorrow...

<http://www.bloomberg.com/apps/news?pid=10000082&sid=a2dfiOohiRgs&refer=canada>

### **FOREX-Dollar Trims Gains after US Data, Bernanke Looms**

February 16, 2006... Reuters.uk - UK... GMT). However he is not expected to soften his bullish tone on interest rates when he speaks to the Senate Banking Committee.

"Probably...

[http://today.reuters.co.uk/investing/financeArticle.aspx?type=usDollarRpt&storyID=URI:urn:newsml:reuters.com:20060216:MTFH57748\\_2006-02-16\\_14-38-59\\_N16332091:1](http://today.reuters.co.uk/investing/financeArticle.aspx?type=usDollarRpt&storyID=URI:urn:newsml:reuters.com:20060216:MTFH57748_2006-02-16_14-38-59_N16332091:1)

### **Forex - US Dollar Drifts Sideways in Singapore Afternoon Trade**

February 15, 2006... ForexTV.com - Glen Head, NY, USA... financial services committee later today. Tomorrow, he is due to testify before the Senate banking committee. Dealers said that before...

<http://www.forextelevision.com/FT/AFX/ShowStory.jsp?seq=74119>

### **FOREX-Dollar Inches Up vs. Yen Ahead of Bernanke Testimony**

February 15, 2006... By Chikako Mogi... Reuters.uk - UK... of the US economy when he appears before the House Financial Services Committee on Wednesday, followed by testimony at the Senate Banking Committee on Thursday...

[http://today.reuters.co.uk/investing/financeArticle.aspx?type=usDollarRpt&storyID=URI:urn:newsml:reuters.com:20060215:MTFH09633\\_2006-02-15\\_01-19-04\\_T128530:1](http://today.reuters.co.uk/investing/financeArticle.aspx?type=usDollarRpt&storyID=URI:urn:newsml:reuters.com:20060215:MTFH09633_2006-02-15_01-19-04_T128530:1)

### **Dollar Rises to 6-Week High; Reports May Support Higher Rates**

February 13, 2006... Bloomberg - USA... Bernanke is scheduled to appear before the House Financial Services Committee on Feb. 15 and the Senate Banking Committee on Feb. ...

<http://www.bloomberg.com/apps/news?pid=10000103&sid=ak62U02BmAXc&refer=us>

### *Opinion*

### **The US Federal Financial Regulatory System: Restructuring Federal ...**

February 12, 2006... By Rose Marie Kushmeider... Black Enterprise - New York, NY, USA... At the federal level, commercial banking organizations are regulated and supervised by three agencies-the Office of the Comptroller of the Currency (OCC), the...

[http://www.blackenterprise.com/yb/ybopen.asp?section=ybng&story\\_id=89327850&ID=blackenterprise](http://www.blackenterprise.com/yb/ybopen.asp?section=ybng&story_id=89327850&ID=blackenterprise)

**Comptroller of the Currency Announces 2006 Workshops for National...**

February 06, 2006... Yahoo! News (press release) – USA... 6 /PRNewswire/ -- The Office of the Comptroller of the Currency recently announced its 2006 workshop schedule for national community bank directors. ...

<http://biz.yahoo.com/prnews/060206/dcm038.html?.v=40>

**Fighting War on Terror a Priority for US Treasury Department**

February 06, 2006... Washington File - Washington, DC, USA... The Financial Crimes Enforcement Network (FinCEN) "helps to safeguard the United States' financial system from the abuses of financial crime, including...

<http://usinfo.state.gov/xarchives/display.html?p=washfile-english&y=2006&m=February&x=20060206190012adynned0.5699732&t=livefeeds/wf-latest.html>

**International News**

*MSB 'Hit Squads' by Her Majesty's Revenue and Customs (HMRC) in the UK –ed.*

**Brown Promises Terror Finance Fight**

February 13, 2006... By Jeremy Scott-Joynt... BBC News business reporter... BBC News - UK... First, the conduits through which money flows - from banks and financial institutions to money remittance services and charities - need to be hardened, he says...

<http://news.bbc.co.uk/1/hi/business/4709216.stm>

Also see:

**Chancellor Strengthens Measures to Combat Terrorist Financing**

February 13, 2006... Earthtimes.org - USA... 6. A new regulatory regime for bureaux de change, cheque cashiers and money remitters ("Money Service Businesses") was introduced in the wake of September 11. ...

<http://www.earthtimes.org/articles/show/global-1201.shtml>

**Anti-Terrorism: Gordon Brown says Data Sharing With Financial...**

February 14, 2006... PublicTechnology.net - UK... premises by Her Majesties Revenue and Customs (HMRC); new mechanisms to exclude inappropriate people from operating Money Service Businesses (MSBs); specialist...

<http://www.publictechnology.net/modules.php?op=modload&name=News&file=article&sid=4448&mode=thread&order=0&thold=0>

**Check, Mate**

February 2006... By Ray O'Hanlon... Irish Echo - New York, NY, USA... is on record as stating that the congresswoman's amendment deals with the "potential threat" posed by money transactions conducted through so-called "Hawalas.". ...

<http://www.irishecho.com/newspaper/story.cfm?id=17763>

Also see:

**Last Orders for Bar Banking?**

February 2006... By Ray O'Hanlon... Bar banking, as it is sometimes called, has provided a financial lifeline for huge numbers of undocumented Irish over the years. It was particularly prevalent during the 1980s and early 1990s when the undocumented population peaked in cities such as Boston, New York and Philadelphia.

<http://www.irishecho.com/newspaper/story.cfm?id=16990>

### **Measures Set to Hit Terrorist Funds**

February 13, 2006... 4RFV - Belfast, Ireland... sector and protect donor confidence and new proposals to strengthen safeguards introduced after September 11th for "Money Service Businesses" - and thereby...

<http://www.4rfv.co.uk/nationalnews.asp?id=48329>

*Postal remittance corridor from Japan to North Korea? -ed.*

### **Japan Sees Sharp Increase in Postal Remittances to N. Korea+**

February 16, 2006... TMCnet - USA16\_(Kyodo) \_ Japan has seen a sharp increase in the number of postal remittances to North Korea in recent years, an opposition lawmaker said Thursday citing...

<http://www.tmcnet.com/submit/-japan-sees-sharp-increase-postal-remittances-n-korea-/2006/02/16/1378130.htm>

### **Accused Macau Bank Ends Links with N.Korea: Lawyers**

February 16, 2006... By John Ruwitch.... ABC News - USA... The Treasury's Financial Crimes Enforcement Network (FinCEN) also issued a proposed rule that, if adopted, would prohibit US financial institutions from...

<http://abcnews.go.com/US/wireStory?id=1625577>

Also see:

#### **Banco Delta Asia Has Terminated its North Korean Business and Will...**

February 16, 2006... PR Newswire (press release) - New York, NY, USA... the Bank addressed directly the notice of proposed rulemaking by the US Department of Treasury's Financial Crimes Enforcement Network ("FinCEN") division...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/02-16-2006/0004283819&EDATE=>

### **North Korea Denies Money Laundering, Pledges its Cooperation**

February 10, 2006... Bloomberg - USA... 10 (Bloomberg) -- North Korea denied US charges it is involved in counterfeiting and money laundering, saying it will ``actively'' cooperate in fighting...

<http://www.bloomberg.com/apps/news?pid=10000080&sid=aMKFMujHTYwA&refer=asia>

Also see:

#### **N.Korea 'to Help Fight Money Laundering'**

February 10, 2006... Arirang News... Chosun Ilbo - Seoul, South Korea... all illicit financial transactions. The spokesman added his country punishes those who engage in money laundering. This is the first...

<http://english.chosun.com/w21data/html/news/200602/200602100017.html>

### **China, India Ready to Join Global Effort Against Money-Laundering**

February 16, 2006... Forbes - USA... Cape Town (AFX) - China and India are working toward membership in an international body set up to combat money laundering, but Myanmar and Nigeria remain on a...

<http://www.forbes.com/work/feeds/afx/2006/02/16/afx2533971.html>

### **China Waits for US Probe Results on NK Money-Laundering**

February 13, 2006... By Park Song-wu... Korea Times - South Korea... In September, Washington designated Banco Delta Asia, the bank in Macau, as the ``primary money laundering concern'' due to its suspicious financial services...

<http://times.hankooki.com/lpage/nation/200602/kt2006021317000411990.htm>

### ***Shelby Says US Should Accuse China of Manipulation (Update2)***

February 08, 2006... Bloomberg - USA... John Snow should name China a currency manipulator in his semi-annual report to Congress, Senator Richard Shelby, chairman of the Senate Banking Committee said...

<http://www.bloomberg.com/apps/news?pid=10000080&sid=ajxLgXfuyRh8&refer=asia>

Also see:

### ***Yuan May Rise Less Than Forecast, Provoking Tension (Update1)***

February 09, 2006... Bloomberg - USA... semi-annual report to Congress, Sen. Richard Shelby, chairman of the Senate Banking Committee said. ``Treasury should call it like...

<http://www.bloomberg.com/apps/news?pid=10000080&sid=a2On303UMwX4&refer=asia>

### ***Accountants Get 'Clarity' on Anti-Money Laundering Duties***

February 20, 2006... Accountancy Age - London, UK... The Institute of Chartered Accountants in Scotland has welcomed the changes to anti-money laundering regulations which give accountants the same protection as...

<http://www.accountancyage.com/accountancyage/news/2150576/accountants-clarity-money>

### ***RCMP Urges Rules to Curb Dirty-Money Laundering***

February 19, 2006... By James Gordon...0020Ottawa Citizen - Ottawa, Ontario, Canada... five-year review of Canada's Proceeds of Crime and Terrorist Financing Act, the Department of Finance published proposals to crack down on money laundering. ...

<http://www.canada.com/ottawacitizen/news/story.html?id=6e985516-ca10-4252-92ea-1c2fd3073c6f&k=18228>

### ***Netherlands Prime Money Laundering Site***

February 17, 2006... NewKerala.com - Ernakulam, Kerala, India... The Netherlands, along with Germany and France, was placed seventh on the list of the most attractive countries for money laundering. ...

<http://www.newkerala.com/news2.php?action=fullnews&id=11772>

### ***Battles Won Against Money Laundering: World Watchdog***

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