



The National Money Transmitters Association, Inc.

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NMTA Bulletin - Volume 36

Covering March 9, 2006 to April 18, 2006

Dear Readers,

An Unusual Issue

Please forgive the hiatus since the last issue, things have been pretty busy. So much time has passed, this issue is really more of a digest than a bulletin, but there are still a lot of important stories, so please have a look. I am sending out just the first page and have posted the full Bulletin on the web in order to make the email less bulky (it runs 39 pages, for the sake of completeness.) Those who wish to see the entire issue, please click here: http://www.nmta.us/main/Bulletins/Vol_36_Apr_18_2006.pdf

As always, one should scan the headlines for items of interest, rather than doggedly read each of the stories. Please pay special attention to the (older) dates and forgive any repeat or out-of-date stories.

I apologize that this Bulletin is so long and relatively unedited - I lacked the time to make it short. <g>

Regards,

-David

Highlighted Events

The National Money Transmitters Association Cordially invites you to a cocktail reception in honor of NYS Assemblyman Jose Peralta, Thursday, April 27, 2006, 6 p.m. – 8 p.m., 895 Broadway, 5th Floor (Between 19th and 20th Streets), New York City. To RSVP or for more information contact Kim Ramos at (212) 505-6633, or email to KRamos@mirramgroup.com

See invitation: http://www.nmta.us/main/Docs Posted/FOP_042706.pdf

For those of you who have not yet done so, today is the last day you may register for the **2nd Annual Latin Economic Forum for Financial Companies, Multinational Corporations and Non-Profits April 19-20 at United Nations Headquarters**

Admission is free, but UN security must have your name registered in advance or you will not be on the list of those permitted to enter. Remittances Panel (with yours truly) begins at 3:30. Please arrive at least 45 minutes early to allow for clearing security.

Latin Economic Forum -- 2006 Millennium Development Goals Conference, April 19-20, 2006, 10:00 am to 5:00 pm, United Nations, Entrance: 46th St & 1st Avenue, Conference Room # 3, Manhattan, NY, Doors Open at 10:00 am, Conference Start Time: 10:45 am.
<http://www.latineconomicforum.org/2006/registration.htm>
<http://latineconomicforum.org/2006/index.htm>

Top Stories

North Fork is now requiring ID from everyone who *conducts* any kind of cash transaction, for any amount:

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

General Principles for International Remittance Services - Consultative Report

"...the CPSS/World Bank task force looking at the issue of international remittances has issued a consultative report titled "General Principles for International Remittance Services." The task force consisted of payment system and development experts from the central banks of both sending and receiving countries as well as from international financial institutions. The task force was asked to analyze the payment system aspects of remittances and to provide general principles to assist countries that want to improve their markets for international remittance transfers. The creation of the task force was undertaken at the request of the G-7 finance ministers and is a key component of the Sea Island remittance initiative to take action with developing countries to help reduce the cost of making remittances."

Comments should be sent to the CPSS Secretariat (cpss@bis.org) and the World Bank (paymentsystem@worldbank.org) by August 18, 2006. Please mention Remittances in the subject line of your e-mail. The report, along with the associate announcement, can be found at the BIS website at

<http://www.bis.org/publ/cpss73.htm>

SunTrust Closing Letter

[http://www.nmta.us/main/Docs Posted/SunTrustLetter3-15-06.pdf](http://www.nmta.us/main/Docs%20Posted/SunTrustLetter3-15-06.pdf)

Congressman Rangel Calls for Regulatory Reform

March 30, 2006 Letters from Congressman Rangel to federal regulators

<http://www.nmta.us/main/Docs%20Posted/RangelSnowEtAl-MSBLetters-3-30-2006.pdf>

US Senate Committee on Banking, Housing, and Urban Affairs Hearing

A Current Assessment of Money Laundering and Terrorist Financing Threats and Countermeasures April 4, 2006

<http://banking.senate.gov/index.cfm?Fuseaction=Hearings.Detail&HearingID=205>

Industry News and Trends

Money Laundering Battle Challenges Legitimate Businesses

April 14, 2006... By Adina Postelnicu... Medill News Service... "It is critical for the health and safety of the U.S. financial system that MSBs obtain and maintain banking services and not be driven underground," Werner said recently in a public statement.

<http://www.marketwatch.com/News/Story/Story.aspx?quid=%7BCB4440C3%2D25EA%2D472B%2D8F3F%2DCE740E0EDF05%7D&siteid=mktw&dist=&print=true&dist=printTop>

Record Remittances

April 17, 2006... By Joachim Bamrud... Latin Business Chronicle - Miami, FL, USA... "The money transfer market in Colombia is becoming more competitive, with new small businesses entering the sector," the IDB says. ...

<http://www.latinbusinesschronicle.com/reports/reports/041706/remittances.htm>

Tax Proposal Falls to Pressure

April 16, 2006... El Paso Times - El Paso, TX, USA... the few proposals about tax remittances, the money immigrants send back to their home countries, are not doing very well after wire transfer companies started...

<http://www.elpasotimes.com/apps/pbcs.dll/article?AID=/20060416/BUSINESS/604160316/1003>

Legalization may Affect Remittances

April 14, 2006... By Mark Stevenson... El Universal Online - Mexico... Miguel Cervantes Jiménez, an economist at Mexico's National Autonomous University, said remittances could drop by as much as 40 percent. ...

<http://www.eluniversal.com.mx/miami/17790.html>

Use Foreign Workers' Remittances for Development, UN Urges

April 2006... Monday Morning - Beirut, Lebanon... In countries including Bangladesh and the Philippines, annual remittances exceed official development aid and foreign direct investments, the UN Economic and Social Commission for Asia and the Pacific (UNESCAP) said in its latest report, released in Singapore. If remittances sent through informal channels are counted, the figures could rise by as much as 50 percent, the UN's economic and social arm said.

<http://www.mmorning.com/ArticleC.asp?Article=3482&CategoryID=7>

The Convenience of an ATM, but So Much More

April 1, 2006... By Jennifer A. Kingson... New York Times - United States... Would you like some financial services with that coffee? "The convenience retailers want to become a bank for the unbanked," said Hamed Shahbazi, chief executive of Info Touch Technologies, a company in Burnaby...

http://www.nytimes.com/2006/04/01/business/01convenience.html?_r=1&oref=slogin

Wells Fargo Agrees to Honor ID Card Issued by Colombia

March 29, 2006... By E. Scott Reckard... Wells Fargo & Co. said Tuesday that it had agreed to open accounts for Colombian immigrants who have identification cards issued by their government. Many banks accept government ID cards issued by Mexican consulates to allow Mexican nationals to establish accounts, wire money out of the country and execute other banking transactions.

<http://www.latimes.com/business/la-fi-wells29mar29,1,4325321.story>

Money Transfer Market could be Hit Hard by Proposed EU Payment...

March 30, 2006... WebWire (press release) - Atlanta, GA, USA... "The consequence of this will prove costly to the money transfer operators and banks let alone the remittance sender who can least afford it. ...

<http://www.webwire.com/ViewPressRel.asp?aId=11883>

Money Transfer Association Criticizes SEPA and AML Burden

April 07, 2006... Banking Technology (subscription) - UK... Chairman of the UK Money Transmitters Association, Dominic Thorncroft, added: "The requirements are going to be too much for many and hugely costly for..."

<http://www.bankingtech.com/ipi/bankingtech/indextemplate.jsp?pageid=article&contentid=20017345955>

IAMTN to Lobby the European Parliament and the Treasury on the...

April 05, 2006... WebWire (press release) - Atlanta, GA, USA... "Money transfer operators feel they are being victimized for the massive financial crime, even though their own

individual transactions are on average no more than £500. They will be so seriously affected if the proposals go through as suggested, that many money transfer operators will be either driven out of business altogether or will be forced to enter the informal sector which means no professional protection for either them or the customer."

<http://webwire.com/ViewPressRel.asp?SESSIONID=&aId=12190>

UN-EU: New Remittance Services to Help Rural Poor

March 16, 2006... AKI - Rome, Italy... and other institutions with experience in remittances, including non-governmental and civil society organizations, international money transfer groups and ...

http://www.adnki.com/index_2Level_English.php?cat=Trends&loid=8.0.276809990&par

Congressional Hopeful Proposes Ban on Wire Transfers by Illegal...

March 10, 2006... By James L. Lambert... Agape Press - Tupelo, MS, USA... AgapePress) - A candidate running for a vacant congressional seat representing North San Diego county has unveiled a plan to ban wire transfers by illegal...

<http://headlines.agapepress.org/archive/3/102006g.asp>

The Middle East: A Matter of Trust?

April 03, 2006... By Gary Summers... Legal Week Global - London, UK... In the UK, hawala dealers arguably fall within the Money Laundering Regulations 2003 as 'money services businesses' within regulation 2(1) as they are...

<http://www.legalweekglobal.net/ViewItem.asp?id=28252>

Curbing Terrorist Use of Hawala

March 23, 2006... Jane's - Coulsdon, Surrey, UK... The hawala network operates on trust relations between established brokers known as hawaladars, who often also act as gold dealers or work in other associated trades. These transactions leave very little in the way of traceable records. ...

http://www.janes.com/security/international_security/news/jtsm/jtsm060323_1_n.shtml

Diaspora Helps Pay the Bills

March 10 2006... By John Authers... Financial Times - London, England, UK... his mother. Maria receives his remittances every month in the form of a package of dollar bills, which arrives by messenger. ...

<http://news.ft.com/cms/s/6c1f8e56-afdb-11da-b417-0000779e2340.html>

Government Agencies News, Requests for Comments, Issuances

FinCEN -- William D. Langford, Jr. Departing the Financial Crimes Enforcement Network

March 22, 2006...

http://www.fincen.gov/langford_departure.html

Also see:

Top US Treasury Enforcement Official Leaves for Jpmorgan

March 22, 2006... By Damian Paletta... MarketWatch - USA... FinCEN's reputation has grown in recent years as the agency has issued several multi-million dollar fines against banks for violations of the Bank Secrecy Act...

[http://www.marketwatch.com/News/Story/Story.aspx?guid=%7BABBEBF05%2DE4BD%2D4BE2%2DB71D%2D2CE16B7F4607%7D&dist=newsfinder&siteid=google&key](http://www.marketwatch.com/News/Story/Story.aspx?guid=%7BABBEBF05%2DE4BD%2D4BE2%2DB71D%2D2CE16B7F4607%7D&dist=newsfinder&siteid=google&keyword=)
[word=](http://www.marketwatch.com/News/Story/Story.aspx?guid=%7BABBEBF05%2DE4BD%2D4BE2%2DB71D%2D2CE16B7F4607%7D&dist=newsfinder&siteid=google&keyword=)

FinCEN

April 03, 2006... 480231 FinCEN issues Advanced Notice of Proposed Rulemaking on providing banking services to money services businesses (MSBs). - 3 pages 57 KB
http://www.fincen.gov/anprm_on_msb.pdf

FinCEN

March 10, 2006... FinCEN seeks industry input on feasibility of collection of cross-border wire transfer data
<http://www.fincen.gov/fincennewsrelease03102006.pdf>

All interested parties are asked to answer these questions and respond to FinCEN on or before April 15, 2006...(Deadline is really May 5, 2006, as per the Federal Register) <http://www.fincen.gov/tradegroupsurvey.pdf>

Also see:

White House Eyes Finding Terror Funders

March 10, 2006... By Jeannine Aversa... AP Economics Writer Seattle Post Intelligencer - USA... The Treasury Department's Financial Crimes Enforcement Network said Friday it is seeking input on the matter from the banking and financial services industry. ...
http://seattlepi.nwsourc.com/national/1151AP_Terror_Financing.html

FinCEN

March 31, 2006... Guidance (Frequently Asked Questions) – Businesses Cashing Their Own Checks.
http://www.fincen.gov/msb_faqs_guidance_03312006.html

IRS

Solicits comments on changes to the FBAR form
http://www.nmta.us/main/Docs Posted/FBARCommentFRegisterVol_71Mar16-2006.doc
<http://www.nmta.us/main/Docs Posted/f9022-1--dft to forward.pdf>

FinCEN

March 30, 2006...Final Rule; Extension of applicability dates - Special Due Diligence Programs for Certain Foreign Accounts 31 CFR Part 103 (RIN 1506-AA29)
http://www.fincen.gov/71fr16040_1506_aa29.pdf

Also see:

Article by Leigh Hansson, Jonathan L. Levin and William Pomeranz...
United States: FINCEN Issues New Due Diligence Requirements for Anti-Money Laundering Programs, From Reed Smith
<http://www.mondaq.com/article.asp?articleid=38930&hotopic=1>

FinCEN

April 06, 2006... FinCEN issues an updated ZIP CODE validation list for the Currency Transaction Reports (FinCEN Form 104) and Designation of Exempt Person (FinCEN Form 110) Magnetic Media Specifications, which is effective immediately
<http://www.fincen.gov/xall.pdf>

Major GAO Study: International Remittances: Different Estimation Methodologies Produce Different Results

GAO-06-210, March 28, 2006... The United States is the largest remittance-sending country in the world, with a majority of funds sent to Latin America and the Caribbean, and substantial amounts sent to Asia and Africa. In recent years, remittances have received growing attention from policy makers in both developed and developing countries because these flows serve as an important financial source for some countries.

<http://www.gao.gov/cgi-bin/getrpt?GAO-06-210>

Highlights - <http://www.gao.gov/highlights/d06210high.pdf>

FDIC- FIL-28-2006

March 30, 2006... Financial Institution Letters... Bank Secrecy Act
Commercial Bank of Syria - Designation of Primary Money Laundering Concern

<http://www.fdic.gov/news/news/financial/2006/fil06028.html>

FDIC- PR-34-2006

Makes Public February Enforcement Actions

March 31, 2006... Media Contact: Frank Gresock... The Federal Deposit Insurance Corporation (FDIC) today released a list of orders of administrative enforcement actions taken against banks and individuals in February.

<http://www.fdic.gov/news/news/press/2006/pr06034.html>

Comments due today

FDIC - Suspicious Activity Report Form FIL-24-2006

March 13, 2006... Bank Secrecy Act... The Financial Crimes Enforcement Network (FinCEN) and the federal bank, thrift and credit union regulatory agencies are soliciting comments on the attached proposed changes to the Suspicious Activity Report (SAR) form.

<http://www.fdic.gov/news/news/financial/2006/fil06024.html>

FDIC State Profiles

New York State Profile - Spring 2006

<http://www.fdic.gov/bank/analytical/stateprofile/NewYork/NY/NY.xml.html>

For all other states click on the following link...

<http://www.fdic.gov/bank/analytical/stateprofile/index.html>

See top

IFIs Issue Consultative Report on Remittances

March 13, 2006... noticias.info - Spain... While in recent years a number of reports have been prepared by various organizations on the topic of international remittances, few of these reports have been...

<http://www.noticias.info/asp/aspComunicados.asp?nid=154355&src=0>

Federal Reserve Board

April 3, 2006 - Statistical Release - G.5 Foreign Exchange Rates... Average Rates of Exchange in March 2006

<http://www.federalreserve.gov/Releases/g5/current/default.htm>

FRB

March 22, 2006 - Federal Reserve Bulletin: Legal Developments - Fourth Quarter, 2005.

www.federalreserve.gov/pubs/bulletin/2006/legal06-1.pdf

FRB-PR:

March 17, 2006... Cease and desist order against Doral Financial Corporation

<http://www.federalreserve.gov/BoardDocs/Press/Enforcement/2006/20060317/default.htm>

FRB-PR:

March 17, 2006... Cease and desist order against First BanCorp

<http://www.federalreserve.gov/BoardDocs/Press/Enforcement/2006/200603172/default.htm>

FRB-PR:

March 17, 2006... Cease and desist order against R&G Financial Corporation

<http://www.federalreserve.gov/BoardDocs/Press/Enforcement/2006/200603173/default.htm>

OCC ALERT-Alert 2006-16

March 28, 2006... Unauthorized Banking... Current List of OCC Alerts on Unauthorized Banking

<http://www.occ.treas.gov/ftp/alert/2006-16.doc>

OCC NR-2006-32

March 15, 2006... OCC Enforcement Actions

<http://www.occ.treas.gov/ftp/release/2006-32.htm>

FinCEN

March 09, 2006... Treasury News Release – Treasury Issues Final Rule Against Commercial Bank of Syria

<http://www.treas.gov/press/releases/js4105.htm>

Also see:

U.S. Dept. of Treasury/OFAC

Commercial Bank of Syria

<http://treas.gov/offices/enforcement/ofac/programs/syria/syria.pdf>

Related Areas

House Passes Kelly Bill on Stopping Terrorist Financing

March 11, 2006... By John Machacek... The Journal News.com - Westchester, NY, USA... relief. Senate Banking Committee Chairman Richard Shelby, R-Ala., has made such a bill one of his top priorities this year. ...

<http://www.thejournalnews.com/apps/pbcs.dll/article?AID=/20060311/NEWS05/603110346/1021>

Group Tries to Block JPMorgan/Bank of NY Swap

April 17, 2006... By Jonathan Stempel... Reuters - USA... Inner City Press said it filed papers opposing the swap with the US Federal Reserve, the US Office of the Comptroller of the Currency and New York's banking...

http://today.reuters.com/business/newsArticle.aspx?type=ousiv&storyID=2006-04-17T173040Z_01_N17267682_RTRIDST_0_BUSINESSPRO-FINANCIAL-JPMORGANCHASE-CHALLENGE-DC.XML

Immigrants' Banking Options Limited by Status

April 14, 2006... By Laura Figueroa... Bradenton Herald - FL, United States... at home." Afraid to open up a bank account, many immigrants, like Salome Santana, wire money to their native countries. Santana, a...

<http://www.bradenton.com/mld/bradenton/news/local/14338864.htm>

Financial Intelligence

April 14, 2006... By John Snow... Washington Times - Washington, DC, USA... whether collected via suspicious activity reports, subpoenas or other filings made by financial institutions under the Bank Secrecy Act — to track and...

<http://washingtontimes.com/op-ed/20060413-090901-1580r.htm>

Bank Moves to Resolve Complaints of Ethnic Bias

April 13, 2006... By Ross Kerber... Bank of America Corp. will offer to reopen the accounts of three Arab-American customers that were closed in 2002 on suspicion of terrorism or money laundering, Massachusetts Attorney General Thomas F. Reilly said yesterday...

[http://nl.newsbank.com/nl-search/we/Archives?p_product=BG&p_theme=bg&p_action=search&p_maxdocs=200&s_dispstring=Bank%20moves%20to%20resolve%20complaints%20of%20ethnic%20bias%20AND%20date\(all\)&p_field_advanced-0=&p_text_advanced-0=\("Bank%20moves%20to%20resolve%20complaints%20of%20ethnic%20bias"\)&p_perpage=10&p_sort=YMD_date:D&xcal_useweights=no](http://nl.newsbank.com/nl-search/we/Archives?p_product=BG&p_theme=bg&p_action=search&p_maxdocs=200&s_dispstring=Bank%20moves%20to%20resolve%20complaints%20of%20ethnic%20bias%20AND%20date(all)&p_field_advanced-0=&p_text_advanced-0=()

US Law Shields Banks in Court

April 09, 2006... Sioux Falls Argus Leader - Sioux Falls, SD, USA... Three weeks later, First American submitted a "Suspicious Activity Report" to the Financial Crimes Enforcement Network, Eikanger said. ...

<http://www.argusleader.com/apps/pbcs.dll/article?AID=/20060409/NEWS/604090307/1001/COLUMNISTS>

JVC's Legal Compliance Program Awarded Us\$75,000 Grant

April 11, 2006... Tacy - Ramat Gan, Israel... Committee (JVC) has been awarded a Us\$75,000 grant from the JCK Industry Fund to develop its Regional Outreach for Legal Compliance Program consisting of...By

<http://www.diamondintelligence.com/magazine/magazine.asp?id=3617>

Laws Changing as Immigrants Aid Work Force

April 6, 2006... By Edith M. Lederer... Seattle Times - United States... According to the World Bank, remittances from migrants rose to \$226 billion in 2004 — \$145 billion of which went to developing countries. ...

http://seattletimes.nwsourc.com/html/nationworld/2002913955_worldimmig05.html

White House Expected to Name FDIC Head

April 06, 2006... By Marcy Gordon... Washington - Sheila Bair, a Treasury Department official in the early years of the Bush administration, is expected to be named by the White House to head the Federal Deposit Insurance Corp...

<http://www.phillyburbs.com/pb-dyn/news/24-04062006-637848.html>

Cash Transfers Get Faster, Cheaper (Free registration required)

April 16, 2006... By Nancy Cleeland, Times Staff Writer... Los Angeles Times - CA, USA... offers. Manuel Orozco, a Georgetown University researcher, said the price of sending money to Mexico averaged 4% to 10% of the total. ...

<http://www.latimes.com/news/nationworld/world/la-fg-king16apr16,1,244064.story?coll=la-headlines-world>

Congress to Weigh Ilcs Separately: Regulator

April 07, 2006... By John Poirier... Reuters - USA... as Regulatory Relief, was overwhelmingly approved by the US House of Representatives last month and members of the US Senate Banking Committee are sifting...

http://today.reuters.com/business/newsarticle.aspx?type=ousiv&storyID=2006-04-07T184530Z_01_N07357402_RTRIDST_0_BUSINESSPRO-FINANCIAL-BANKING-WALMART-DC.XML

Immigrant Bills a Core Issue at Some Banks (Paid subscription required)

April 05, 2006... By Ben Jackson... Bank lobbyists are staying on the sidelines of the immigration-reform debate, but individual bankers are watching the action in Washington with keen interest. And the chairman of Mitchell Bank in Milwaukee has contacted members of his state's Congressional delegation urging them to consider the impact any legislation would have on banks that target immigrants... Mitchell Bank has catered to the undocumented Hispanics who have moved into - and transformed - its neighborhood...

<http://www.americanbanker.com/article.html?id=20060404XAHVCOZD&from=commbank&e=y>

OCC Consumer Assistance: Process Is Similar to That of Other Regulators but Could Be Improved by Outreach.

GAO-06-293, February 23, 2006...

<http://www.gao.gov/cgi-bin/getrpt?GAO-06-293>

Highlights - <http://www.gao.gov/highlights/d06293high.pdf>

Also see:

GAO: US Bank Regulator to Enhance Complaint Process

March 27, 2006... Reuters - USA... The Government Accountability Office said the Office of the Comptroller of the Currency (OCC), a national bank regulator, had agreed to develop and implement a...

http://today.reuters.com/investing/financeArticle.aspx?type=bondsNews&storyID=2006-03-27T205926Z_01_N27308565_RTRIDST_0_FINANCIAL-BANKING.XML

FSSCC Annual Report Published

March 22, 2006... Continuity Central (press release) - Huddersfield, UK... to Strengthen the Resilience of the US Financial System, issued by the US Federal Reserve Board, Office of the Comptroller of the Currency, and Securities and...

<http://continuitycentral.com/news02447.htm>

The Examiner

April 07, 2006... By Sayre Priddy... Diamonds.net - New York, NY, USA... that they will refer serious and repeated BSA violations to the US Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) or law...

<http://www.diamonds.net/news/newsitem.asp?num=14703&type=all&topic=all>

*Please note that any opinion expressed is not necessarily the opinion of the NMTA. -ed.
Opinion*

FOX & Friends Vilifies Bank of America and Bank of New York but...

April 05, 2006... By Marie Therese... News Hounds - Newport Beach, CA, USA... Bank agreed to pay as much as \$25 million to settle similar probes by Morgenthau and state and federal regulators over the same amount of money transfers. ...

http://www.newshounds.us/2006/04/05/fox_friends_vilifies_bank_of_america_and_bank_of_new_york_but_the_real_question_is_why.php

NYC's Terror Bank

April 3, 2006... By Niles Lathem... New York Post - New York, NY, USA... the New York bank grew out of the Manhattan DA's previous 2004 prosecution of the Beacon Hill Services Corp., an Upper East Side money transmitter that moved...

<http://www.nypost.com/news/regionalnews/61931.htm>

Also see:

\$3 Billion Flowed to Mideast Terror Groups Through NY Bank: Daily

April 03, 2006... TMCnet - USA... grew out of the Manhattan district attorney's previous 2004 prosecution of the Beacon Hill Services Corp., an Upper East Side money transmitter that moved more...

<http://www.tmcnet.com/submit/2006/04/03/1531399.htm>

Please note that any opinion expressed is not necessarily the opinion of the NMTA. -ed.

Danger! Credit-Card Payment!

March 27, 2006... By Paul Jacob... Free Liberal - Woodbridge, VA, USA... It all has to do with the latest version of the Bank Secrecy Act, which, as you probably now know, is all about depriving you of your financial privacy, not...

<http://www.freeliberall.com/archives/001967.html>

See the relevant quote. -ed

Freezing Nuns a Result of Patriot Act Move

Washington Times - Washington, DC, USA... In Texas, where bankers deal with many immigrants sending money back to their countries, bankers think they have to file SAR's on transactions even if they don't look too suspicious. "Bankers know that even though the Washington regulators say they're not going to second-guess the bankers, the bankers are getting second-guessed," said Karen Neeley, general counsel of the Independent Bankers Association of Texas. "If you want to be safe, you have to file."

<http://washingtontimes.com/business/20060320-115725-9791r.htm>

Banks are Exploring Online Channels for a Share of the Pie *(Paid subscription required)*

March 29, 2006... By Rekha Menon... Anyone in any doubt of how important remittances sent home by migrant workers are to developing countries should consider the World Bank's Global Economic Prospects report for 2006. It found that more than 70 per cent of the \$232bn remittances made by migrant workers worldwide in 2005 were sent to developing nations.

<https://registration.ft.com/registration/barrier?referer=http://www.google.com/search?hl=en&q=%22Financial+Times%22+%22Banks+are+exploring+online+channels+for+a+share+of+the+pie%22&location=http%3A//news.ft.com/cms/s/32775eb0-bec0-11da-b10f-0000779e2340.html>

State Bank Watchdogs Face Federal Fight

March 17, 2006... By Joseph A. Giannone... Reuters - USA... And because banks can choose whether they are overseen by federal agencies, like the OCC, or by state authorities, regulation could become more lax as banks...

http://today.reuters.com/summit/summitarticle.aspx?type=summitNews2&summit=BankingSummit06&storyid=2006-03-17T194709Z_01_N17341143_RTRUKOC_0_US-FINANCIAL-SUMMIT-BANKING-REGULATION.xml&src=cms

Cash Still King in Money-Laundering Operations

March 16, 2006... By Tom Brown... Reuters - USA... Times have changed since US money laundering laws were beefed up in the 1980s -- and more recently under the USA Patriot Act. Financial...

http://today.reuters.com/news/newsArticle.aspx?type=domesticNews&storyID=2006-03-17T003932Z_01_N16373986_RTRUKOC_0_US-CRIME-CASH.xml&archived=False

Consumer Group Opposes NFB Sale

March 16, 2006... By Susan Harrigan... A consumer advocacy group said it will petition federal and New York State banking regulators to block the proposed merger of Capital One and North Fork Bancorp, calling both companies unfair to poor and minority customers.
<http://www.newsday.com/business/ny-bzfork4663625mar16,0,4330989.story>

Capital One Reported in Deal for North Fork *(Free registration required)*

March 13, 2006... By Andrew Ross Sorkin and Eric Dash...
The Capital One Financial Corporation agreed yesterday to acquire the North Fork Bancorporation for about \$14.6 billion in cash and stock, people involved in the negotiations said.
<http://www.nytimes.com/2006/03/13/business/13deal.html>

Also see:

Deal Takes Capital One to New Turf

March 14, 2006... By Eric Dash... With its \$14.6 billion acquisition of the North Fork Bancorporation, Capital One is looking less like a credit card company and more like a traditional bank. But will Wall Street approve?
<http://www.nytimes.com/2006/03/14/business/14bank.html>

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*Please note that any opinion expressed is not necessarily the opinion of the NMTA. -ed.
Opinion*

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Remittances and Latin America

April 04, 2006... By Diego Mantilla... The NarcoSphere - New York, NY, USA... Last year Latin American and Caribbean migrant workers sent back about \$53 billion to their countries in remittances coming mostly from the United States and...

<http://narcosphere.narconews.com/story/2006/4/4/105741/3772>

Also see:

IDB: Remittances Sent to Latin America Up 17% To US \$54bn in 2005...

March 30, 2006... By Jorge Porter... BNAmericas - Santiago, Chile... Remittances sent home by Latin American and Caribbean workers living abroad grew 17% to a record US\$53.6bn last year, the Inter-American Development Bank's...

<http://www.bnamericas.com/story.jsp?sector=3¬icia=349137&idioma=I>

Remittances to Latin America and the Caribbean Reached Record...

March 30, 2006... By Finfacts Team... FinFacts Ireland - Ireland... Latin American and Caribbean workers living abroad sent a record \$53.6 billion in remittances to their homelands during 2005, up 17 percent from the previous...

http://www.finfacts.com/irelandbusinessnews/publish/article_10005381.shtml

Number of Migrants from L. America Rises to 25 Million in 2005

March 22, 2006... CRI - Beijing, China... More and more women moved to other countries, accounting for over half of the total Latin American migrants, and remittance from migrants to their home...

<http://en.chinabroadcast.cn/706/2006/03/22/268@65311.htm>

Brazil's Real Weakens as Companies Buy Dollars Near 5-Year Low

March 06, 2006... Bloomberg - USA... demand for dollars from companies that are seeking to repatriate profits, an outflow that may accelerate in coming days, said Helio Ozaki at Banco Rendimento SA...

http://www.bloomberg.com/apps/news?pid=10000086&sid=avzoDoxqiXk0&refer=latin_america

Remittances of Migrant Workers

April 08, 2006... By Mel Libre... Sun.Star - Philippines... The United Nations Economic and

Social Commission for Asia and the Pacific recently released a report about the remittances of migrant workers to their...

<http://www.sunstar.com.ph/static/ceb/2006/04/08/oped/mel.libre.seriously.now.html>

Solon Urges Smaller Banks to Unite & Build Own Remittance Network

April 08 2006... Balita.org - Philippines... This way, they will be able to offer cheaper and faster remittance services than those being offered by commercial banks," he said. ...

<http://news.balita.ph/html/article.php/20060408104256739>

Cabinet Okays Creation of Bank for OFWs

March 31, 2006... By V. Maragay... Manila Standard Today - Philippines... power. OWWA Administrator Marianito Roque said that at present, commercial banks charge from \$5 to \$20 per dollar remittance of OFWs. ...

http://www.manilastandardtoday.com/?page=politics02_mar31_2006

Cordi OFWs Contributed \$ 11.7 M This January

March 26 - April 1, 2006... By Arthur L. Allad-Iw... Northern Dispatch... Bulatlat - Quezon City, Philippines... Cordillera overseas workers contributed at least \$11.7 million of the \$917 million remittances of overseas Filipino workers (OFWs) posted this January by the...

<http://www.bulatlat.com/news/6-8/6-8-ofws.htm>

Philippine Feb Balance of Payments Surplus Remains Positive

March 16, 2006... People's Daily Online - Beijing, China... The Central Bank said the country's BoP position was boosted by hefty inflows from portfolio investments and remittances; as well the government's increased...

http://english.people.com.cn/200603/16/eng20060316_251190.html

Peso Up 52.21:\$ in Early Trade

March 2006... ABS CBN News - Philippines... "Flows from remittances should be strong today following the weekend and that will support the peso." A combination of record remittances...

<http://www.abs-cbnnews.com/storypage.aspx?StoryId=32523>

January Overseas Workers' Remittances Up 16.5%

March 15, 2006 INQ7.net - Philippines... bank said the sustained rise in remittances, which has been giving the economy here a major boost, was due to "efficient" remittance services provided by banks...

http://money.inq7.net/breakingnews/view_breakingnews.php?yyyy=2006&mon=03&dd=15&file=18

BSP Allows Rural Banks to Offer FCDU Services

March 13, 2006 ... By Doris C. Dumlao... InquirerINQ7.net - Philippines... To encourage overseas filipino workers to send their remittances through formal channels, the Bangko Sentral ng Filipinas has allowed rural banks to handle...

http://money.inq7.net/topstories/view_topstories.php?yyyy=2006&mon=03&dd=13&file=2

Also see:

Capital Limit on Thrift Banks Lowered

March 14, 2006... By Eileen A. Mencias... Manila Standard Today - Philippines... BSP data showed about 20 percent of remittances of Filipinos working abroad is coursed through informal channels. The remittances...

http://www.manilastandardtoday.com/?page=business03_mar14_2006

Court Ruling Could Make Japan a Money-Laundering Haven

April 08, 2006... By Masami Murai Yomiuri Shimbun Staff Writer... The Daily Yomiuri - Osaka, Japan... ruling is followed, it'll mean there's no need to inspect financial institutions in regard to their possible involvement in money laundering," former Mizuho...

<http://www.yomiuri.co.jp/dy/national/20060408TDY04003.htm>

Money Laundering on the Rise in Japan

March 19, 2006... Houston Chronicle - United States... Tokyo — Japanese banks reported a 3.7 percent increase in the number of suspected money laundering cases last year to a record high of 98,935 transactions, a...

<http://www.chron.com/disp/story.mpl/ap/fn/3733538.html>

Japan to Tighten Checks on Remittances to N.Korea

March 13, 2006... Chosun Ilbo - Seoul, South Korea... The estimated volume of insured mail used for remittances to North Korea, with a limit of 480,000 yen, tripled to 1,560 parcels in 2004 from the previous year. ...

<http://english.chosun.com/w21data/html/news/200603/200603130029.html>

U.S. Squeezes North Korea's Money Flow (Free registration required)

March 10, 2006... By Joel Brinkley... Blacklisting a bank accused of laundering money for North Korea has proved more effective than anticipated, U.S. officials said.

<http://www.nytimes.com/2006/03/10/politics/10korea.html?th&emc=th>

Financial Institutions in China Fined for Money Laundering

April 6, 2006... China Knowledge Online - Singapore... (China Knowledge) - China fined 600 financial institutions of a total of RMB 56.3 million for money-laundering violations in 2005, reported State-run...

<http://www.chinaknowledge.com/news-detail.aspx?id=2627>

Cape Verde's Imports Reach Record Level with Increased...

March 22, 2006... Macauhub - Macau, China... Also according to the bank of Cape Verde, remittances from Cape Verdean emigrants increased by 30 percent last year to US\$121 million. ...

<http://www.macauhub.com.mo/en/news.php?ID=1020>

CH's C.Bank Mulls Expanding Yuan Biz in HK

March 10, 2006... Reuter's... CRI - Beijing, China... Hong Kong banks have been providing personal yuan banking services since February 2004 and several banks offer yuan deposit, exchange and remittance services...

<http://en.chinabroadcast.cn/855/2006/03/10/501@60364.htm>

Taiwan Cracks Largest Money Laundering Gang

March 10, 2006... TODAYonline - Singapore... arrested 22 men and confiscated nearly 20 billion Taiwan dollars (625 million US) after cracking the island's largest money laundering operation, prosecutors...

<http://www.todayonline.com/articles/105866.asp>

Togo Criminalizes Money Laundering

March 10, 2006... Business in Africa (subscription) - South Africa... Lome - The Togolese government has passed a bill criminalizing money laundering in the country, official sources said on Thursday. ...

http://www.businessinafrica.net/news/west_africa/965265.htm

Syria to Boost Efforts on Anti-Money Laundering

March 27, 2006... Sana - Syrian Arab News Agency - Damascus, Syria... Chairman of the

Syrian Commission of Anti-Money Laundering and the Financing of Terrorism Adib Mayala said Monday that the Commission will participate as an...

<http://www.sana.org/modules.php?op=modload&name=News&file=article&sid=25483&newlang=eng>

Turkey under Anti-Money-Laundering Evaluation

March 13, 2006... Reporter.gr - Athens, Greece... Turkey is among the 33 members of the FATF, the world's leading anti-money-laundering authority, an inter-governmental body whose purpose is the development...

http://www.reporter.gr/fulltext_eng.cfm?id=60313103806

Immigration

Farmers Say They've Got Fruit but No Labor (Free registration required)

April 17, 2006... By Miguel Bustillo... Yakima, Wash. - While much of the country frets about too many illegal immigrants, farmers in this famed apple-growing region east of the Cascade Range complain they can no longer find enough...

<http://www.latimes.com/news/nationworld/nation/la-na-yakima17apr17,0,5058139.story?track=tohtml>

Here Illegally, but Choosing to Pay Taxes (Free registration required)

April 17, 2006... By Anna Gorman... Some undocumented workers hope that by establishing a record of their time in the United States, it will be easier to gain citizenship later.

<http://www.latimes.com/news/local/la-me-taxes17apr17,0,2638694.story?track=tohtml>

The New Foreign Aid: The Series (Free subscription required)

April 16, 2006... By Richard Boudreaux... Times Staff Writer... From the Los Angeles Times... Chicago Tribune - United States... life. Then Sanchez got busy in her backyard. She started plowing her husband's wire transfers into a waist-high patch of nopal.

<http://www.chicagotribune.com/news/nationworld/la-fg-remit16apr16,1,6653874.story?coll=chi-news-hed>

Opinion

Please note that any opinion expressed is not necessarily the opinion of the NMTA. -ed.

First things first: Fix Mexico

April 12, 2006... By Jonah Goldberg... Town Hall - Washington, DC, USA... government, is to export your poor laborers to America, where they can then send billions of dollars back to Mexico in the form of cash remittances to loved...

<http://www.townhall.com/opinion/columns/jonahgoldberg/2006/04/12/193445.html>

Opinion

Please note that any opinion expressed is not necessarily the opinion of the NMTA. -ed.

The War on Immigrants

April 11, 2006... By Stephen Lendman... ZNet - Woods Hole, MA, USA... Everything changed after 9/11, as if we didn't know by now. Start with the passage of the repressive and now infamous USA Patriot Act in 2001. ...

<http://www.zmag.org/content/showarticle.cfm?SectionID=30&ItemID=10077>

Company Announcements

IRS asks Paypal for Help Finding Taxpayers Hiding Income Offshore

April 11, 2006... By Mary Dalrymple... San Jose Mercury News - CA, USA... PayPal enables

individuals and businesses around the globe to send and receive money online. In 2005, users moved \$27.5 billion through the money transmitter. ...

http://www.mercurynews.com/mld/mercurynews/news/breaking_news/14318214.htm

IRS Given Go-Ahead to Seek PayPal Info

April 14, 2006... By Jason Lee Miller... WebProNews - Lexington, KY, USA... PayPal will close the gap. In 2005, PayPal handled over \$27.5 billion in money transfers between 100 million global account holders...

<http://www.webpronews.com/topnews/topnews/wpn-60-20060412IRSGivenGoAheadToSeekPayPalInfo.html>

PayPal to Launch Credit Card

April 11, 2006... Guardian Unlimited – UK... PayPal, the money transfer arm of online auction site eBay, today announced it is to branch out into credit cards. The business, which...

<http://business.guardian.co.uk/story/0,,1751793,00.html>

First Data Maintains Net Income Lead

April 14, 2006... By David Milstead... Rocky Mountain News - Denver, CO, USA... The company had three main business segments in 2005: payment services, which includes the fast-growing and profitable Western Union; merchant services, which...

http://www.rockymountainnews.com/drmn/other_business/article/0,2777,DRMN_23916_4622295,00.html

LML Settles First Data, Nova and Echo Patent Suits

April 17, 2006... Finextra – UK... LML Payment Systems, a provider of electronic cheque processing services, has settled patent infringement lawsuits it filed against e-payments processors First...

<http://www.finextra.com/fullstory.asp?id=15194>

First Data and ABN Amro Team for Global Payments Processing

April 06, 2006... US payments processor First Data and Dutch bank ABN Amro have inked a five-year deal to provide joint merchant acquiring and processing services worldwide.

<http://www.finextra.com/fullstory.asp?id=15154>

NY Equity Firm Builds Wire-Transfer Portfolio

April 17 2006... By Doreen Hemlock ... Sun-Sentinel.com - Fort Lauderdale, FL, USA... The purchase comes amid a boom in money transfers to Latin America by émigrés from Latin nations -- a flow of money often called remittances. ...

<http://www.sun-sentinel.com/business/local/sfl-ybintl17apr17,0,4037009.story?coll=sfla-business-headlines>

NBAD Unveils Money Transfer Service in UAE

April 10, 2006... Khaleej Times - Dubai, United Arab Emirates... By a Staff Reporter. Abu Dhabi — National Bank of Abu Dhabi (NBAD) has announced the launch of a new money transfer service developed by Visa International. ...

http://www.khaleejtimes.com/DisplayArticle.asp?xfile=data/business/2006/April/business_April199.xml§ion=business&col=

SBI Opens Remittance Centre in Singapore

April 17, 2006... NewKerala.com - Ernakulam, Kerala, India... Singapore: The State Bank of India opened its first remittance centre in this city state Sunday. ... "It's not going to be only for remittance in India. ...

<http://www.newkerala.com/news2.php?action=fullnews&id=43146>

Intuition Survey Identifies that Compliance Training is a Key

April 2006... Bobsguide - London, UK... With governments wanting to clamp down on both terrorist funding and international financial crime, FSIs are under increased pressure in this area - 60...

<http://www.bobsguide.com/guide/news/13234.html>

United Kingdom Post Office Renews Contract with MoneyGram

April 10, 2006... Black Enterprise - New York, NY, USA... competitive market." MoneyGram International, Inc. is a leading global payment services company and S&P MidCap 400 company. The company's...

http://www.blackenterprise.com/yb/ybopen.asp?section=ybng&story_id=91695646&ID=blackenterprise

HSBC to Open Four Branches by Middle of the Year

April 10, 2006... NewKerala.com - Ernakulam, Kerala, India... "The free remittance service offering is aimed at providing better customer services and acquiring more number of customers," Winsor said. ...

<http://www.newkerala.com/news2.php?action=fullnews&id=40474>

HSBC to Offer Mobile Banking Services

April 10, 2006... By Daniel Thomas... VNUNet.com - Haarlem, Netherlands... There are no definite plans but we hope we will be able to use it for other low-value payment services in the future,' said Etheridge. ...

<http://www.vnunet.com/computing/news/2153768/hsbc-offer-mobile-banking>

Stored Value Cards

No Borders Announces MOU with National Bank Of Pakistan

April 12, 2006... Eworldwire (press release) - Succasunna, NJ, USA... identifies the roughly one million Pakistanis residing in the US The program will include various methods of disbursing the No Borders stored value cards to...

http://newsroom.eworldwire.com/view_release.php?id=14229

Crimes & Cases

Russian Scam Snares Mantecan

April 15, 2006... By Glenn Kahl... The Manteca Bulletin... (Calif.) -- The promise of "easy money" victimized a Manteca resident this week... The scenario involved two different banks, a check cashing business and an overseas website.

<http://www.mantecabulletin.com/articles/2006/04/15/news/news4.txt>

Woman Sentenced in Laundering Case

April 15, 2006... Rutland Herald - Rutland, VT, USA... In her guilty plea, DiNatale admitted to assisting in the wire transfer of \$60,000 to a Florida bank account controlled by Carol Capoccia, wife of Law Centers...

<http://www.rutlandherald.com/apps/pbcs.dll/article?AID=/20060415/NEWS/604150356/1003/NEWS02>

Owings Mills Woman Sentenced for Bank Fraud

April 11, 2006... Baltimore Sun - United States... US postal inspectors searched the couple's

home in October and found the illegal expense reports and bank wire transfer authorizations.

http://www.baltimoresun.com/news/local/baltimore_county/bal-sentence0411,0,6159581.story?coll=bal-local-headlines

Prosecutor Closes Case in Kozeny Extradition Hearing

April 07, 2006... By Stephen Gay... The Bahama Journal - Nassau, Bahamas... US officials allege that this particular crime came about as a result of wire transfers of millions of dollars to purchase Azeri vouchers and options, which in...

<http://www.jonesbahamas.com/?c=45&a=8384>

Bakersfield Store Owner Charged with Illegally Transferring Money

April 06, 2006... San Jose Mercury News - CA, USA... Family members Jagdeep Sidhu, Udhebban Sidhu and Manjit Sidhu were also charged with conspiracy to run an unlicensed money wiring service.

http://www.mercurynews.com/mld/mercurynews/news/local/states/california/northern_california/14281610.htm

Former Bank President whose Bank was Shut Down Charged with Fraud

April 05, 2006... By Dinesh Ramde... Duluth News Tribune - Duluth, MN, USA... The US Office of the Comptroller of the Currency, which regulates national financial institutions, audited the bank in 2003 and found it insolvent. ...

<http://www.duluthsuperior.com/mld/duluthsuperior/14271284.htm>

Somali Man Avoids Jail for Moving of Money

April 01, 2006... By Mark Morris... Kansas City Star - MO, USA... Sept. 11, 2001, was sentenced Friday to a year's probation for running an unlicensed money transmitting business in Kansas City. ...

<http://www.kansascity.com/mld/kansascity/news/local/14237466.htm>

Lone Star Raided in KEB Takeover Probe

March 30, 2006... Chosun Ilbo - Seoul, South Korea... Supreme Prosecutors Office planning chief Chae Dong-wook said the tax dodging and illegal money transfer charges are up for investigation first, and Lone Star...

<http://english.chosun.com/w21data/html/news/200603/200603300008.html>

Report: Money Laundering Raids in Newburgh

March 28, 2006... Newsday - Long Island, NY, USA... Newburgh, NY (AP) _ Federal agents raided four delis Tuesday, breaking up what they claim was a money-laundering ring that sent thousands of dollars a week to...

<http://www.newsday.com/news/local/wire/newyork/ny-bc-ny--moneylaunderingra0328mar28,0,1803027.story?coll=ny-region-apnewyork>

Also see:

Homeland Security Raids Newburgh Delis

March 29, 2006 ... By John Doherty... Times Herald-Record - Middletown, NY, USA... Since Sept. 11, 2001, federal authorities have been trying to track the informal money transfer networks - called hawalas - used by Arab nationals worldwide. ...

<http://www.recordonline.com/archive/2006/03/29/news-jdhomeandsec-03-29.html>

Smuggling of Cash, Extortion Charged to 14

March 30, 2006... By Janeen Jones... Asbury Park Press - Asbury Park, NJ, USA...

Kramer, Weisberg and Userowitz ... participated in an illegal money-remitting operation that transferred \$5,053,965 to "known money remitters" in Yemen...
<http://www.app.com/apps/pbcs.dll/article?AID=/20060330/NEWS/60330027>

Boro Man Released on \$2M Bond

April 06, 2006... Atlanticville - Long Branch, NJ, USA... money transmitting business," in which Yemeni expatriates "collected money from other Yemeni expatriates for shipment to known money remitters in Yemen." ...
http://atlanticville.gmnews.com/news/2006/0406/Front_Page/025.html

Credit Suisse Director Jailed in Brazil

March 24, 2006... MSN Money - USA... Brazilians was in jail Friday and six other company executives were under investigation as part of "Operation Switzerland," a federal money laundering probe. ...
<http://news.moneycentral.msn.com/provider/providerarticle.asp?feed=AP&Date=20060324&ID=5594310>

Judge: Feds Don't Have to Say if Secret Wiretaps Used in Albanna...

March 23, 2006... WIVB - Buffalo, NY, USA... to Yemen. Mohamed Albanna, Ali Elbaneh and Ali Albanna face federal charges of running an illegal money transfer business. They're...
<http://www.wivb.com/Global/story.asp?S=4675447>

Customs Aiding Illegal Money Transfer to Dubai

March 24, 2006... By M Ruffi... Daily Times - Lahore, Pakistan... Islamabad: Intelligence agencies have warned the Prime Minister's Secretariat that nine customs officials posted at...
http://www.dailytimes.com.pk/default.asp?page=2006%5C03%5C24%5Cstory_24-3-2006_pg7_3

Bond Set for Scientist Accused of Sending Guidance Systems to...

March 22, 2006... By Michael Virtanen... Newsday - Long Island, NY, USA... Assistant US Attorney Thomas Capezza said Wang deliberately avoided detection with money transfers under \$10,000 and conspired to have the small guidance...
<http://www.newsday.com/news/local/wire/newyork/ny-bc-ny--scientist-armscha0322mar22,0,4077183.story?coll=ny-region-apnewyork>

Phoenix Man Pleads Guilty to Illegally Wiring Money to Kuwait

March 20, 2006... KPHO Phoenix - Phoenix, AZ, USA... Abu-Qelal admitted in a plea agreement that between April 12, 2002 and January 6, 2003, he managed an unlicensed money transmitting business in which he wired...
<http://www.kpho.com/Global/story.asp?S=4657859&nav=23Ku>

US Says Banker Moved Cash Overseas

March 18, 2006... Chicago Tribune - United States... Federal authorities said Friday that a banker who fled the country after being indicted for mortgage fraud arranged for the wire transfer of \$800,000 to...
<http://www.chicagotribune.com/news/local/north/chi-0603180155mar18,1,5468140.story?coll=chi-newslocalnorth-hed>

NZ Helps Dutch Money-Laundering Inquiry

March 15, 2006... New Zealand Herald - New Zealand... to trial Aidan Madanny Elisha, an Israeli man being held by Indian immigration authorities in connection with a multimillion-dollar money-laundering operation. ...

http://www.nzherald.co.nz/section/story.cfm?c_id=1&ObjectID=10372713

Men Guilty of Money Laundering Scam

March 10, 2006... Scotsman - United Kingdom... of Waukglen Crescent in the Darnley area of Glasgow, and Ahmad, of Great Western Road, laundered the millions through a legitimate money-transfer service at...

<http://news.scotsman.com/latest.cfm?id=365062006>

Ramle Bank Closed After Manager Arrested for Money Laundering

March 07, 2006... Arutz Sheva – Israel... (IsraelNN.com) The manager of the Mercantile Discount Bank in Ramle has been arrested along with his deputy and an additional worker on suspicion of helping...

<http://www.israelnationalnews.com/news.php3?id=99786>

Please note that any opinion expressed is not necessarily the opinion of the NMTA. –ed.

Analysis: Migration has Pros, Cons

April 06, 2006... By Lauren Mack... Middle East North Africa Financial Network - Amman, Jordan... in their economies. Sending countries also reap benefits when migrants send remittances to their families back home. According to...

http://www.menafn.com/qn_news_story.asp?StoryId=CrdssqeidDw4TBwLNCMf0Aw9UlwfUy wX5C2K

*Please note that any opinion expressed is not necessarily the opinion of the NMTA. –ed.
Opinion*

U.S. Border Arguments Wake the Neighbors (Free registration required)

April 07, 2006... By Alexandra Starr... If the U.S. opts for beefing up border security and making illegal residence in the United States a felony, it will directly affect the lives of many Latin Americans living outside of our borders...

<http://www.latimes.com/news/opinion/la-oe-starr7apr07,0,3544734.story?track=tohtml>

Feminization of Migration, Remittances, Migrants' Rights, Brain...

April 09, 2006... PressZoom (press release) - Amsterdam, Netherlands... commitments. Remittances, in most cases, were savings, which migrants, out of their meager income, sent to their loved ones...

http://presszoom.com/story_115861.html

Urgent Advisory Unauthorized Population Numbers

March 07, 2006 and April 05, 2006... In response to numerous media inquiries the Pew Hispanic Center has produced estimates of the unauthorized population according to the categories established in the legislation now before the Senate. These estimates are based on the March 2005 Current Population Survey. For a full report based on that data please go to: <http://pewhispanic.org/reports/report.php?ReportID=61>

Time in the US:

Five years or more: 6.7 million

Two to five years: 2.8 million

Less than two years: 1.6 million

Total: 11.1 million

Based on analysis of other data sources that offer indications of the pace of growth in the foreign-born population, the Center developed an estimate of 11.5 to 12 million for the unauthorized population as of March 2006.

To see a fact sheet on recently arrived unauthorized migrants (in the US five years or less) go to: <http://pewhispanic.org/files/factsheets/15.pdf>

Recently Arrived Migrants and the Congressional Debate on Immigration

April 05, 2006... Some of the proposals in immigration legislation under consideration in the U.S. Congress would distinguish between unauthorized migrants of long standing and those more recently arrived. For example, one alternative would offer a path towards immediate legal status for those who have been in the U.S. for five years or more...

<http://pewhispanic.org/factsheets/factsheet.php?FactsheetID=15>

RP Envoy Urges Filipinos to Oppose US Immigration Crackdown

March 30, 2006... By Veronica Uy... INQ7.net... Consul General Cecilia Rebong of the Philippine Consulate General in New York said the bill has been criticized by church groups, immigrant rights advocates, and even some US legislators as being "anti-immigrant," "anti-Christian," and "anti-human rights."

http://www.inq7.net/globalnation/sec_new/2006/mar/28-01.htm

Senate Joining the Fray Over Immigration (Free registration required)

March 27, 2006... By Nicole Gaouette... Los Angeles Times... Washington - A GOP rift may widen over how best to fortify the border with Mexico, fill jobs and address the 12 million people in the United States illegally.

<http://www.latimes.com/news/nationworld/nation/la-na-immig27mar27,0,3346130.story?track=tohtml>

Immigration Debate Heads From Streets to Senate

March 26, 2006... CNN... The House bill, pushed by Rep. James Sensenbrenner, passed the House on a 239-182 vote in December. The Wisconsin Republican's bill also would require employers to verify the immigration status of workers before hiring them, with increased fines for employers who fail to comply.

<http://www.cnn.com/2006/POLITICS/03/26/immigration/>

Also see:

500,000 Cram Streets to Protest Immigration Bill (Free registration required)

March 26 2006... By Teresa Watanabe and Hector Becerra... Los Angeles Times... A crowd estimated by police at more than 500,000 boisterously marched in Los Angeles to protest federal legislation that would crack down on undocumented immigrants, penalize those who help them and build a security wall along the U.S.' southern border.

<http://www.latimes.com/news/local/la-me-immig26mar26,1,4493204.story?page=1&ctrack=1&cset=true&coll=la-headlines-california>

*Please note that any opinion expressed is not necessarily the opinion of the NMTA. -ed.
Opinion*

Decency to 'Those People'

March 28, 2006... By Eugene Robinson... Washington Post - United States... to acknowledge their humanity? That willful blindness is why the debate on illegal immigration is so hypocritical. If we lump undocumented...

<http://www.washingtonpost.com/wp-dyn/content/article/2006/03/27/AR2006032701302.html>

Opinion

Making Sense of Immigration (Free registration required)

March 26, 2006... The immigration compromise proposed by Sen. Arlen Specter (R-Pa.) is a practical, fair and sensible approach. It focuses both on tightening border security and creating a program that allows the millions of people already in the country illegally to obtain guest-worker permits.

<http://www.latimes.com/news/opinion/editorials/la-ed-immigration26mar26,0,6221708.story?track=tohtml>

Immigrants' Wall of Death

March 24, 2006... Roberto Lovato... The Nation... Latin American leaders say thousands of immigrants will die if the U.S. Congress passes the Sensenbrenner immigration bill.

<http://www.alternet.org/story/33594/>

Also see:

Sensenbrenner Immigration Bill -- H.R. 4437

December 16, 2005... Providing for further consideration of the bill (H.R. 4437) to amend the Immigration and Nationality Act to strengthen enforcement of the immigration laws, to enhance border security, and for other purposes.

<http://thomas.loc.gov/cgi-bin/query/D?c109:1:./temp/~c109ltP0bg::>

Text of Legislation

<http://thomas.loc.gov/cgi-bin/query/z?c109:H.RES.621:>

Bill Summary & Status

<http://thomas.loc.gov/cgi-bin/bdquery/z?d109:h.res.00621:>

Opinion

Sensenbrenner Immigration Bill

December 26, 2005... By Peter Schrag... An op ed column from the Sacramento, Calif. Bee says Rep. F. Jim Sensenbrenner's immigration bill makes a lot of sense if you are a career politician from suburban Wisconsin, but very little in a border state that actually has to deal with the illegal immigration issue...

<http://wisopinion.com/blogs/2005/12/sensenbrenner-immigration-bill-creates.html>

Harman Blasts Sensenbrenner Immigration Bill

Bill will undermine key border security provisions just enacted into law

February 9, 2005... Washington - U.S. Rep. Jane Harman (D-Venice), Ranking Member of the House Permanent Select Committee on Intelligence and member of the Committee on Homeland Security, today delivered the following statement...

http://www.house.gov/harman/press/releases/2005/0209PR_REAL_ID.html

Wire Firm a Force in Debate Over Immigration

March 19, 2006... By Chris Hawley... Republic Mexico City Bureau... AZ Central.com - AZ, USA... "So perhaps it is no surprise that the world's biggest money-transfer company and its parent firm, First Data Corp., are quietly becoming a force in the debate over illegal immigration and border security."

<http://www.azcentral.com/news/articles/0319wiremoney.html>

State Targets Wired Funds of 'Coyotes'

March 21, 2006... By Matthew Benson... Arizona Republic - Phoenix, AZ, USA... Targeting wire transfers into Arizona, the state is hoping to hamper the finances of smuggling operations that bring scores of illegal immigrants across the...

<http://www.azcentral.com/arizonarepublic/local/articles/0321gov-immigration0321.html>

Arizona Prosecutor Has New Twist on Prosecuting Illegal Aliens

March 15, 2006... By John Turner Gilliland... CNSNews.com - Alexandria, VA, USA... We've moved significant efforts to stop the wire transfers that go to coyotes and interrupted millions of dollars in that flow. ...

<http://www.cnsnews.com/ViewNation.asp?Page=%5CNation%5Carchive%5C200603%5CNT20060315b.html>

The Immigration Enigma

March 12, 2006...By Alma Bowen.... The Times... Gainesville Times - Gainesville, GA, USA... Lopez said that making it harder for immigrants to wire money back home would mean that relatives who depend on the money will have to come here, too, and find...

<http://www.gainesvilletimes.com/news/stories/20060312/localnews/76167.shtml>

Fears Drive Immigration Bill Debate

March 12, 2006... By Susan Ferriss -- Bee Staff Writer... Sacramento Bee - CA, USA... In Georgia, state lawmakers are pressuring Mexican immigrants by considering a special tax on those who wire money abroad and can't prove legal residency. ...

<http://www.sacbee.com/content/politics/story/14229348p-15052504c.html>

Immigration Proposals Include Arizona Fence

March 10, 2006... By Nicole Gaouette... Times Staff Writer... Washington -The Senate Judiciary Committee approved proposals to erect double- and triple-layered fencing near Arizona border cities and to sharply boost the number of agents working along the Mexican border as lawmakers worked to overhaul U.S. immigration policy.

<http://www.latimes.com/news/nationworld/nation/la-na-immig10mar10,0,7545019.story?track=tohtml>

2 Border Agents Tied to Migrant Movers

March 10, 2006... By Richard Marosi... Times Staff Writer... San Diego-The men released illegal immigrants and traffickers who'd been captured, earning cash in exchange, a federal indictment says...

<http://www.latimes.com/news/local/la-me-border10mar10,0,4128707.story?track=tohtml>

Stored Value

LML, First Data Settle Patent Suits

Houston Chronicle - United States... New York — LML Payment Systems Inc., an electronic check processor, said Monday it has settled its patent suits with First Data Corp. ...

<http://www.chron.com/disp/story.mpl/ap/fn/3767158.html>

Also see:

LML and Defendants Settle Litigation

April 04, 2006... ag-IP-news Agency - Amman, Jordan... Vancouver, BC - LML Patent Corp. (LML), a wholly-owned, indirect subsidiary of LML Payment Systems Inc. announced on Tuesday that...

http://www.ag-ip-news.com/GetArticle.asp?Art_ID=2911&lang=en

Gift Cards Replace Toasters at Banks

March 22, 2006... By Gail Liberman and Alan Lavine... MarketWatch - USA... The Office of the Comptroller of the Currency clocked 23 complaints about gift cards as bank premiums since January, 2004. It has issued a consumer advisory. ...

<http://www.marketwatch.com/News/Story/Story.aspx?guid=%7B0184468C%2D0A53%2D4DFA%2DB617%2DCDE2C0C1BCAF%7D&siteid=google>

Criminals Using Gift Cards to Foil Police

March 16, 2006... By Karen Freifeld... Globe and Mail - Canada... bank account." The Treasury Department is considering regulations to help monitor the \$163-billion (US) stored-value industry...

<http://www.theglobeandmail.com/servlet/story/LAC.20060316.RTERROR16/TPStory/Business>

Experts Focus on Danger Behind Prepaid Cash Cards

March 16, 2006... By Jane Bussey... Miami Herald - FL, USA... "We've got to see how they're used and get regulations," said William D. Langford, associate director at Treasury's Financial Crimes Enforcement Network. ...

<http://www.miami.com/mld/miamiherald/business/14109520.htm>

US Targets Prepaid Cards to Fight Financial Crime

March 15, 2006... Reuters - USA... The officials outlined plans for a regulatory clampdown on the instruments, also known as "stored value" cards, at an anti-money laundering conference in this...

http://today.reuters.com/news/newsArticle.aspx?type=domesticNews&storyID=2006-03-15T202524Z_01_N15388089_RTRUKOC_0_US-FINANCIAL-PREPAID.xml&archived=False

Company Announcements

Bank of NY Swaps Assets with J.P. Morgan

April 08, 2006... By Kathie O'Donnell... Boston (MarketWatch) -- Bank of New York Co., the oldest bank in the U.S., announced a business-swap agreement with J.P. Morgan Chase Saturday that means the bank is exiting the retail banking business. Bank of New York said it has entered into an agreement with J.P. Morgan Chase to acquire its corporate trust business as J.P. Morgan acquires the bank's retail banking and regional middle-market businesses

<http://custom.marketwatch.com/custom/excite-com/news-story.asp?guid={EDF33D57-25FF-434D-A62B-5073B17168FE}>

Also see:

Bank of New York and J. P. Morgan Agree to Swap Assets (*Free registration required*)

April 09, 2006... By Eric Dash... J.P. Morgan Chase said yesterday that it had agreed to swap its corporate trust business for virtually all of Bank of New York's branches in the metropolitan area. The \$3.1 billion deal highlights the appeal and the challenges of the country's wealthiest banking market.

http://www.nytimes.com/2006/04/09/business/09bank.html?_r=1&th&emc=th&oref=slogin

JPMorgan May Buy Bank of New York's 300 Branches, People Say

March 30, 2006... By Justin Baer (Bloomberg) -- JPMorgan Chase & Co., the No. 3 U.S. bank by market value, is in talks to buy Bank of New York Co.'s 300-branch retail banking arm, people familiar with the matter said.

http://www.bloomberg.com/apps/news?pid=10000103&refer=news_index&sid=aBwmiN5Xispq

National Bank of Abu Dhabi Introduces the first Visa Money...

April 09, 2006... AME Info - United Arab Emirates... National Bank of Abu Dhabi (NBAD) has announced the launch of a new money transfer service developed by Visa International, the world's leading payment...

<http://www.ameinfo.com/82619.html>

Lloyds TSB offers Indian Banking Service

April 07, 2006... Fair Investment Company - Bristol, UK... TSB Scotland has teamed up with ICICI Bank, India's largest private banking company, to offer the service, which includes free money transfers between India...

<http://www.fairinvestment.co.uk/banking-news-Lloyds-TSB-offers-Indian-Banking-Service-17088473.html>

Remit2India.com No 1 Money Transfer Portal

April 07, 2006... Times of India - India... Remit2India is a noted success in the world of web-based money transfers with operations across 31 countries including the US, Europe, Canada and Australia. ...

<http://timesofindia.indiatimes.com/articleshow/1480797.cms>

New ABA Resource Helps Banks Start or Expand a Financial Literacy...

March 30, 2006... PR Newswire (press release) - New York, NY, USA... user-friendly. A four-part lesson plan named "Getting Banked" also is included to help bankers reach the so-called unbanked.

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/03-30-2006/0004330176&EDATE=>

Presence in Beijing with Opening of Third...

March 27, 2006... Xinhua - China... It will also feature Citi-RemEx, an express remittance service allowing customers to transfer funds from their personal accounts to accounts in Taiwan or Hong...

http://news.xinhuanet.com/english/2006-03/27/content_4351949.htm

IDB, JP Morgan Chase Sign \$50 Million Deal

March 27, 2006... Khaleej Times - Dubai, United Arab Emirates... Jeddah — The Islamic Development Bank (IDB) and JP Morgan Chase & Co., have signed a \$50 million trade finance agreement to promote trade in IDB member...

http://www.khaleejtimes.com/DisplayArticle.asp?xfile=data/business/2006/March/business_March531.xml§ion=business&col=

Spain's BBVA in Remittance Deal with ICICI

March 29, 2006... Reuters India - Mumbai, India... Madrid (Reuters) - Spain's Banco Bilbao Vizcaya Argentaria said on Wednesday it had signed remittance deals with India's largest private sector lender, ICICI...

http://in.today.reuters.com/news/newsArticle.aspx?type=businessNews&storyID=2006-03-29T180517Z_01_NOOTR_RTRJONC_0_India-242768-1.xml&archived=False

Banking on Hispanics

March 26, 2006... By Tim Engstrom... The News-Press - Fort Myers, FL, USA... Fifth Third and other banks have introduced stored value cards — which work like debit cards but can be refilled without being tied directly to a bank...

<http://www.news-press.com/apps/pbcs.dll/article?AID=/20060326/BUSINESS/603260309/1075>

HSBC Offers Free Service for Money Transfer by NRIs

April 7, 2006... Hindu Business Line – India... London: Hongkong and Shanghai Banking Corporation (HSBC) has launched a scheme under which non-resident Indians worldwide can transfer money free of cost to...

<http://www.thehindubusinessline.com/businessline/blnus/17071006.htm>

HSBC Announces Enhanced Payments and Cash Management Services...

March 23, 2006... Business Wire (press release) - San Francisco, CA, USA... HSBC's payment process is flexible and allows clients to send check, wire money transfers and Automated Clearing House (ACH) payments in one file-format...

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20060323005462&newsLang=en

Send \$\$\$--Paypal to Offer Paying by Text Message

March 23, 2006... By Eric Auchard... Reuters.uk - UK... the world's largest supplier of online payment services, is preparing to offer a service for consumers to make purchases or money transfers using simple text...

http://today.reuters.co.uk/News/NewsArticle.aspx?type=internetNews&storyID=2006-03-23T030042Z_01_N22239893_RTRIDST_0_OUKIN-UK-PAYPAL-MOBILE.XML

Accuity Unveils Money Services Business Data File

March 15, 2006... Bobsguide - London, UK... the convenience and reliability of automatically identifying all US MSBs that are registered with the Financial Crimes Enforcement Network (FinCEN), as well as...

<http://www.bobsguide.com/guide/news/12866.html>

AmSouth to Expand in Florida

March 14, 2006 ... By Richard Burnett... Orlando Sentinel - Orlando, FL, USA... restrictions. AmSouth agreed to those restrictions in late 2004 to settle allegations that it had violated the federal Bank Secrecy Act. ...

http://www.orlandosentinel.com/business/orl-amsouth1406mar14_0_3414759.story?coll=orl-business-headlines

MoneyGram to Focus on Punjab

March 14, 2006... Apurv Gupta... Business Standard – India... MoneyGram International, a \$970 million global money transfer company, is planning to focus on Punjab in a big way, because a large number of people settled or...

<http://www.business-standard.com/common/storypage.php?chklogin=N&autono=218481&lselect=1&leftnm=lmnu9&leftindx=9>

Some Institutions Tailor Services

March 18, 2006... Arizona Republic - Phoenix, AZ, USA... time and money," said Victor Aranda, the bank's market president of the Metrocenter district, referring to the fees that can mount on traditional wire transfers...

<http://www.azcentral.com/arizonarepublic/business/articles/0318Hispanicbank0318sidebar.html>

Western Union Cuts Fees on Kerala Remittance

April 07, 2006... Khaleej Times - Dubai, United Arab Emirates...DUBAI — Western Union Financial Services Inc., a worldwide leader in money transfer services, yesterday announced a reduction in its service fees for...

http://www.khaleejtimes.com/DisplayArticle.asp?xfile=data/business/2006/April/business_April137.xml§ion=business&col=

ITAT Exempts Western Union from Paying Income Tax

March 24, 2006... NewKerala.com - Ernakulam, Kerala, India... New Delhi: In a major relief

to international money transfer giant Western Union, the Income Tax Appellate Tribunal (ITAT) has exempted it from paying income...

<http://www.newkerala.com/news2.php?action=fullnews&id=30876>

BIDV Becomes New Western Union Agent

March 21, 2006... Viet Nam News Agency - Hanoi, Vietnam... (VNA) – Western Union Financial Services Inc, a worldwide leader in money transfer services, has announced that the Bank for Investment and Development of...

http://www.vnagency.com.vn/NewsA.asp?LANGUAGE_ID=2&CATEGORY_ID=30&NEWS_ID=191391

ACB Western Union Provides 10-Minute Overseas Remittance Service

February 23, 2006... VietNamNet Bridge - Hanoi, Vietnam... commercial bank of Vietnam and Western Union, one of the world's largest money transfer networks, have provided an instant overseas remittance service, in...

<http://english.vietnamnet.vn/biz/2006/02/544407/>

ABN AMRO and First Data Team up to Provide Global Payment...

April 05, 2006... Finanzen.net - Germany... This strategic agreement strengthens our ability to offer payment services to virtually anyone, anywhere and provides versatile payment options for...

http://finanzen.net/news/news_detail.asp?NewsNr=386822

First Data teams with Smoothie King on RFID gift cards

March 14, 2006... Denver Business Journal - Denver, CO, USA... cards. Company units include TeleCheck (check verification), Western Union (wire transfers) and Star Network (debit cards). Privately...

http://denver.bizjournals.com/denver/stories/2006/03/13/daily30.html?jst=b_in_hl

First Data International Strengthens its Footprint across Latin...

March 13, 2006... Business Wire (press release) - San Francisco, CA, USA... Across Latin America, First Data provides a variety of card issuing and merchant acquiring processing services, Western Union(R) money transfer and related...

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20060313005230&newsLang=en

Poste Italiane Renews Contract with MoneyGram

March 13, 2006... Business Wire (press release) - San Francisco, CA, USA
Minneapolis--(BUSINESS WIRE)--MoneyGram, a leading provider of global money transfer service, announced today that Poste Italiane, the Italian...

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20060313005987&newsLang=en

Also see:

MoneyGram Acquires Italian Money Transfer Agent

March 27, 2006... Minneapolis, Minn., MoneyGram today announced the signing of an agreement to buy the business of Money Express, the company's Super Agent in Italy. The Rome-based Money Express has an active network of about 800 independent retailers throughout Italy who provide MoneyGram's money transfer service.

http://www.moneygram.com/servlet/DefaultApplyXSL?xslURL=/Display/temgweb.xsl&URL=/Document/s2_2_Italian_agent.xml

Wamu Kicks Off a Free-For-All

March 13, 2006... By Mary Wisniewski... Business Reporter... Chicago Sun-Times - United States... account offers free withdrawals at non-Washington Mutual ATMs, a yearly overdraft fee waiver, free checks for life, free outbound wire transfers and 3 cents...

<http://www.suntimes.com/output/business/cst-fin-wamu13.html>

Dollar Financial Corp. Expands Canadian Presence with Franchise ...

March 13, 2006... Business Wire (press release) - San Francisco, CA, USA... Western Union money order and money transfer products, reloadable VISA(R) branded debit cards, electronic tax filing, bill payment services, and legal document...

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20060313005411&newsLang=en

ChoicePoint(R) to Launch New OFAC and USA PATRIOT Act Solution

March 13, 2006... PR Newswire (press release) - New York, NY, USA... ChoicePoint today announced the April 4 launch of Bridger Insight XG, a new Office of Foreign Asset Control (OFAC) and USA PATRIOT Act compliance solution. ...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/03-13-2006/0004318698&EDATE=>

Thrift Raises Customers' Fees

By Aldo Svaldi... Denver Post Staff Writer... Denver Post - Denver, CO, USA... Some local banks charge customers \$1.50 for using an ATM that isn't in their network. Outbound wire transfer fees run from \$15 to \$50 or more in Denver. ...

http://www.denverpost.com/business/ci_3595717

Kent Gets First Bank in State Owned by Hispanics

March 11, 2006... By Clayton Park... Journal Business Editor... King County Journal - Bellevue, WA, USA... Perhaps more significantly for Plaza Bank are studies that show that ``more than 50 percent of Latinos nationwide are unbanked, meaning that they don't have a...

<http://www.kingcountyjournal.com/sited/story/html/232291>

Events

2006 ABA Money Laundering Enforcement Conference

October 8 - October 10, 2006... Marriott Wardman Park Hotel... Washington, DC

http://www.aba.com/Conferences+and+Education/ce_money.htm

The 16th Annual Anti-Money Laundering Audit & Compliance Forum (AMLAC)

September 18-21, 2006, New York City... (www.amlac.com), will provide guidance to financial institutions of all types on what they should prepare for in light of the new AML regulations.

- The latest updates to Section 312 of the US Patriot Act for correspondent accounts and private banking accounts
- Global AML enforcement issues
- Managing compliance issues for MSBs and Stored Value Cards
- Interpreting the new insurance regulations, and discussion on the imminent hedge fund regulations
- Plus, hear special workshops sessions on risk scoring and risk assessment; methods for surviving a FFIEC audit, online KYC research tools and methods; and combating terrorist financing.

Visit www.amlac.com for more information, to view the agenda, and to register for this event. NMTA members receive a 15% discount. To receive your discount, please mention priority code XU2102NMTA when registering.
<http://www.iirusa.com/amlac/>

***Inter-American Development Bank
Sending Money Home: Remittances and Transnational Families***

May 12, 2006... Inter-American Development Bank, Enrique V. Iglesias Conference Center, 1320 New York Ave, NW, Washington, DC

This conference will cover two themes: 1) The state of the remittance market, including price, market share, and customer satisfaction; and 2) Transnational Families. This event is jointly sponsored by the Annie E. Casey Foundation. To register, please send an email including the following information to MIFEVENT@iadb.org: Name, Address, Phone Number, Email Address, Organizational Affiliation
<http://www.iadb.org/mif/remittances/news/index.cfm?language=EN&parid=1>

3rd Annual Marketing Financial Services to Hispanics

March 29, 2006... Hispanic PR Wire (press release) - Miami, FL, USA... and supermarkets. One of the central themes of the event will be in the converting of the "unbanked" to loyal clients. Key presentations... July 27-28, 2006....
<http://www.hispanicprwire.com/news.php?l=in&id=5853&cha=14>

Extended Snippets

Smearing a Country

Although the report goes on to talk about massive Enron-type banking failures in the DR, it seems the problems of the world are to be blamed on non-banks, with little or no supporting evidence. And while the DR is vilified as a "...major transit country for drugs..." italics could as easily instead be placed on "...currency derived from illegal drug sales in the United States." Once again, banks and the US are the main problem, but non-banks and other countries get the bad reputation. So much for the risk-based approach. -ed.

"Dominican Republic - The Dominican Republic continues to be a major transit country for drugs. As such, the Dominican Republic's financial institutions engage in currency transactions involving international narcotics trafficking proceeds that include significant amounts of U.S. currency or currency derived from illegal drug sales in the United States. The smuggling of bulk cash by couriers and wire transfer remittances are the primary methods for moving illicit funds from the United States into the Dominican Republic. Once in the Dominican Republic, currency exchange houses, money remittance companies, free trade zones, and casinos facilitate the laundering of these illicit funds."

From the International Narcotics Control Strategy Report - 2006 - Released by the Bureau for International Narcotics and Law Enforcement Affairs - March 2006
<http://www.state.gov/p/inl/rls/nrcrpt/2006/vol2/html/62143.htm>

Interesting Paper

"Considering terrorists' increased use of alternative remittance systems, is there any way to regulate these practices? What would the costs be to

register all informal money-transmitters and bring them in line with USA PATRIOT Act requirements? Many small remittance services cater to immigrant communities without reliable access to the formal banking sector. Making alternative remittance systems illegal is likely impractical and could create a swell of resentment among the immigrant population in the United States. If the U.S. Government wants to license and regulate alternative remittance systems, some say it may be necessary to offer funds and technical assistance to small remittance providers to help insure their compliance."

From the last section, "Conclusion: Policy Issues for Congress," p. 54, of the Congressional Research Service of the Library of Congress (CRS), *Report for Congress: Terrorist Financing: U.S. Agency Efforts and Inter-Agency Coordination*, August 3, 2005 Martin A. Weiss, Coordinator, Analyst in International Trade and Finance, Foreign Affairs, Defense, and Trade Division, http://www.opencrs.cdt.org/rpts/RL33020_20050803.pdf