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NMTA Bulletin - Volume 37

Covering April 18, 2006 to April 28, 2006

Dear Readers,

News

Our top story this Bulletin, comes not from the press, but from our own trip to Washington last Monday. On Monday, April 24th, 2006 the American Bankers Association (the ABA) held a conference in Washington D.C. to discuss the MSB bank account discontinuance problem.

The conference brought together representatives from industry (the ABA, America's Community Bankers (ACB), the Consumer Bankers Association (CBA), the Independent Community Bankers of America (ICBA), the National Money Transmitters Association (the NMTA), the Financial Service Centers of America (FiSCA), the BSAAG/MSB Subcommittee), and from various regulatory bodies (the OCC, the OTS, the FDIC, the FRB, FinCEN, the IRS, the Conference of State Banking Supervisors, and the Money Transmitters Regulators Association.)

This was the first time, to my knowledge, that such a complete roster of stakeholders was assembled to discuss possible solutions to the problem. Our sincere gratitude and appreciation go to Mr. Richard Riese and Ms. Monique McGrew of the ABA for their effort and initiative in putting the conference together. Our appreciation also goes out to all those banks and regulators who showed their concern by participating in the conference.

The parties had a frank exchange of ideas and a productive dialogue. We will keep you informed of further developments stemming from the meeting, as they emerge.

Editorial

Ms. Diana Taylor, New York State's Superintendent of Banking, once spoke of putting a '...ring around the portal...' to the banking system -- the 'portal' being us MSBs, and state regulation, presumably, being that ring.

Or perhaps, it is more accurate to state that the ring is the community of licensed money transmitters, itself.

We understand the need to protect our financial system from abuse, and that placement is considered the first stage in money laundering. But most cash 'placement,' is not money laundering. It is the legitimate and vital business of money transfer. If you make the ring too tight, you choke off the good money, and the good operators, and all those flows go underground.

We consider ourselves to be 'filters' rather than 'portals.' We also must insist that, regardless of what you call us, we licensees are already inside that ring and should be

treated as such. I do not think anyone in an official position would necessarily disagree with that statement.

In New York, for example (or in any state with a vigorous supervisory program) considering that we are licensed, our net (or residual) risk, should be defined as "low" or "none," as regards the banks' initial due diligence.

No matter how our risk is defined, if you want to include licensees in that category, I still do not think you will find any bank regulator who will state that it is their purpose to create a situation where any licensed money services business, high-risk or low, is unable to find vitally needed banking services. Indeed, it could be argued that it is precisely some of those 'high-risk' businesses that most need to be kept inside the formal financial sector.

But there is a big difference when you ask a bank to "check up" on our compliance programs, and then don't define what you mean. The solution is clear: beyond checking for a license and state FinCEN registration, a bank should be able to breathe easy. If the proverbial "something" happens after a bank has done everything reasonably, banks need to know that they won't be seen as culpable. How legislators and regulators (and prosecutors) choose to phrase it, is up to them.

Periodic monitoring of flows (amounts and destination) to see that those flows are playing out as was expected at account opening, or with any variations satisfactorily explained, should be all that is reasonably expected of banks, on an ongoing basis.

If standards are defined as requiring anything more, I am afraid, it is leaving things too open-ended and undefined, and will inevitably lead to second-guessing and finger-pointing and therefore, no accounts for us. It is impossible for banks to feel comfortable under those conditions. Banks need reasonable certainty, and who can blame them?

(This is not to be construed as a plea for leniency. If the bank comes across a red flag that credibly hints at impropriety or sloppiness in any MSB customer, it would be right to be concerned and investigate further.)

Furthermore, banks need to arrive at that comfort level expeditiously. In other words, even apart from the vagueness, risk level and severity-of-consequences factors, any requirements on banks that are overly expensive (read: time-consuming) will strongly tend to foreclose some very legitimate accounts from access to banking services.

Our two main criteria therefore state that, in order to work, any successful solution will have to:

1. Grant reasonable peace of mind to the banks, and
2. Pass the 'practicality' test, so that whatever guidance we come up with is workable and economical for the banks and for us.

What is that 'something' that may happen. Although no one else ever defines it, I will try to:

1. That tainted money that came through the MSB, will pass through a bank's facilities
2. That the bank will be criticized because the MSB turns out to have a terrible or flawed compliance program
3. That the bank will create overly stringent procedures to check out their MSB customers and then fail to follow them

I do not think a bank should have to worry about any of the foregoing risks, as long as it has a good compliance program, and that program was designed according to specific, previously agreed upon and published standards.

At this time, we can almost see the outlines of a solution. It almost seems that some artful phrasing and some easily-achieved consensus is all we lack. We all agree on the result we would like to see: reasonable access to banking services by all legitimate businesses.

If that is not the case, if there are any who do not believe all legitimate businesses should have reasonable access to banking services, then that is something that needs to be identified and discussed separately.

Whatever proposals are considered, and regardless of what statements are made, the success of any solution can only be judged by how close the results (in reality) actually come to that ideal. We must get there, and soon please, because we have an urgent, life-or-death problem for a lot of licensed transmitters. Let us realize the promise in the April 26, 2005 guidance, and restore the presumption of innocence to licensed MSBs.

Regards,

-David

Industry News and Trends

IRS Partners with States Against Money Laundering

April 28, 2006... WebCPA - New York, NY, USA... Passed in 1970, the Bank Secrecy Act requires financial institutions to help the government prevent money laundering by keeping records on customers' cash...

<http://www.webcpa.com/article.cfm?articleid=20129>

Also see:

IRS and States (including Maine) Join Forces to Combat Money...

April 27, 2006... By Peggy Riley... Magic City Morning Star - Millinocket, ME, USA... Augusta -- The Internal Revenue Service announced today agreements with 33 states and Puerto Rico to begin sharing Bank Secrecy Act (BSA) information....

http://magic-city-news.com/article_5740.shtml

States Team With IRS to Fight Money Laundering

April 27, 2006... Philadelphia Business Journal - Philadelphia, PA, USA... MSBs are nonbank financial institutions, such as currency exchangers, check cashers, issuers of traveler's checks or stored value cards and money transmitters.

http://philadelphia.bizjournals.com/philadelphia/stories/2006/04/24/daily45.html?jst=b_in_hl

Mexico's Banorte to Buy UniTeller

April 27, 2006... Houston Chronicle - United States... We want to have a foot in the remittance market before this happens," Banorte Chief Executive Luis Pena told a press conference....

<http://www.chron.com/disp/story.mpl/ap/fn/3825723.html>

UPDATE 1-Mexico's Banorte Net Profit Rises 21 Pct

April 27, 2006... Reuters - USA... Mexico's fifth largest bank, posted a 21 percent

increase in first-quarter net profits on Thursday and said it was buying a small money transfer firm to boost...

http://today.reuters.com/investing/financeArticle.aspx?type=marketsNews&storyID=2006-04-27T221556Z_01_N27457565_RTRIDST_0_FINANCIAL-MEXICO-BANORTE-UPDATE-1.XML

Explanations Sought on SAR Plan (Paid subscription required)

April 25, 2006... American Banker... Bankers and their trade groups are asking federal regulators to clarify an interagency plan to streamline suspicious activity reporting and make it more useful to law enforcement officials. The industry has four main concerns with the Feb. 17 proposal: how to file jointly; how to better explain suspicious activity; how electronic filings can be enhanced; and how the government is calculating the time burden of filing suspicious activity reports.

<http://www.americanbanker.com/login.html?action=login&productname=ABO&url=%2Farticle.html%3Fid%3D200604249G7NNAA7%26from%3Dwashregu%26e%3Dy>

Fincen Chief Fingerprints Are All Over the Agency (Paid subscription required)

American Banker...by Stacy Kaper....WASHINGTON - In less than two months as its director, Robert Werner has shaken up the Treasury Department's Financial Crimes Enforcement Network. He has shelved his predecessor's pet technology project, reversed the agency's support for reducing routine money-laundering filings by banks, and is considering making financial companies report all international wire transfers.

<http://www.americanbanker.com>

Industry Alert: FBAR News

No More Secret Numbered Accounts

April 27, 2006... By Vernon Jacobs... NewsReleaseWire.com (press release) - USA... In 1970, the US government passed the Bank Secrecy Act which (among many other things) required US citizens and residents to file a report that gives the...

<http://www.expertclick.com/NewsReleaseWire/default.cfm?Action=ReleaseDetail&ID=12445>

In Focus: 2d Thoughts at FinCEN about Extra Wire Data (Paid subscription required)

April 24, 2006... By Stacy Kaper... American Banker... Washington - The Financial Crimes Enforcement Network is closing in on whether to recommend that banks should report all international wire transfers to the government.

<http://www.americanbanker.com/login.html?action=login&productname=ABO&url=%2Farticle.html%3Fid%3D200604249G7NNAA7%26from%3Dwashregu%26e%3Dy>

Legislature Mulls Identity-Theft, Fraud Bill

April 24, 2006 ... By Katharhynn Heidelberg... Montrose Daily Press - Montrose, CO, USA... an oversight board and a fraud deterrence unit, to be funded by *surcharges* on uniform commercial code filings, lender licenses and *money transmitter licenses*....

http://www.montrosepress.com/articles/2006/04/24/local_news/2.txt

The Silent Globalization of Remittances

April 21, 2006... By Richard Reeves... Yahoo! News - USA... And since the money -- "remittances," to be more precise -- goes directly to their families, it may do more good than money and credits that pass through the...

http://news.yahoo.com/s/ucrr/20060421/cm_ucrr/thesilentglobalizationofremittances

Estonia: Electronic Money Institutions Act Came into Force (Free registration required)

April 18, 2006... Article by Melika Kiilmaa... From Straus & Partners Law Firm... The

Electronic Money Institutions Act entered into force on 1 January 2006. For the first time in the Estonian legal system there is now a law that provides a legal bases for electronic money institution operations, including the conditions of electronic money issue and supervision over the operations of electronic money institutions.

http://www.mondaq.com/article.asp?articleid=39196&email_access=on&login=true

US Immigrants Fuel Local Economies in Their Home Countries

April 2006... NewsBlaze - Folsom, CA, USA... Estimates of the value of such remittances vary, but even the lowest figure for 2004 - \$30 billion, reported by the Bureau of Economic Analysis (BEA) - is an...

<http://newsblaze.com/story/20060424134636tsop.nb/newsblaze/TOPSTORY/Top-Story.html>

State Matters

A closer look at pending legislation in Kansas and Oklahoma:

Kansas HB 2874

This bill was mentioned in Bulletin #36, but reading more carefully....In a letter to the chair of the FI Committee (the fiscal note, below), the Kansas budget director Duane Goossen, reports that the Sentencing Commission is afraid the new law may increase the need for funding for the extra beds the Kansas prison system will need as a result of this new bill (sic)!.

I am not sure exactly why; the new provisions look pretty much in line with what I have seen in other states. Obviously, the states are seeking to deny licenses to those smaller entities who may not meet a variety of requirements. This philosophy has its plusses and minuses, and can be discussed at another time.

Perhaps the Sentencing Commission was not thinking of the unlicensed who will go to jail, but of the stray banker who slips and gives an account to an unlicensed transmitter....I suppose that would make the bank liable to a charge of aiding a felony....surely no one would like to strain the state's budget with an unfunded mandate.

Considering the fluidity of even the most careful definitions, and since most folks do not want to see the inside of a Kansas prison, you can imagine the effect this new law would have on the banking of MSBs, licensed or unlicensed. Irrational as it sounds, things like this make them tend more to close the accounts of even the licensed money transmitters.

But I forgot, it doesn't matter because there are already no banks in Kansas giving accounts to MSBs, licensed or otherwise. Sound incredible? Then prove me wrong. Please. Seriously: please let us know of any banks, in Kansas or elsewhere, that are banking MSBs. I will be happy to be proven wrong. -ed.

- Enrolled House Bill 2874 <http://www.kslegislature.org/bills/2006/2874.pdf>
- Fiscal Note for House Bill 2874
<http://www.kslegislature.org/fiscalnotes/2006/2874.pdf>
- Supplemental Note for House Bill 2874
<http://www.kslegislature.org/supplemental/2006/SN2874.pdf>
- List of Kansas Licensees:
<http://www.osbckansas.org/DOB/DOBfinancialinstitutionsearch.html>

Oklahoma HB 2483

Raising the ante: looks like it will cost \$500 per year, per agent location, if this bill passes in its current form:

85:10-3-21. Fees

(j) Fee for registration statements. In accordance with the provisions of Section 104 of the Banking Code with respect to registration statements, a fee in the amount of \$500.00 shall be submitted to the Commissioner with each registration statement.

<http://www.state.ok.us/~osbd/Banks/Rules/ch10sub3.htm#85:10-3-21>

http://www.okinsider.com/topic_01NU0ZBFWQ/viewtext.oki?HB2483

Government Agencies News, Requests for Comments, Issuances

U.S. Department of Justice

Justice Dept Names Bank of New York Examiner

April 27, 2006... Reuters - USA... its accounts. Investigators accused the bank of failing to comply with reporting obligations under the Bank Secrecy Act. The forensic...

http://today.reuters.com/investing/financeArticle.aspx?type=bondsNews&storyID=2006-04-27T205236Z_01_N27452857_RTRIDST_0_FINANCIAL-BANKOFNEWYORK-EXAMINER.XML

Also see:

Examiners Appointed In BoNY Case

April 27.2006... By Liz Moyer... Forbes - USA... people) agreed to pay \$38 million in penalties and compensation over charges it failed to comply with mandatory reporting guidelines under the Bank Secrecy Act...

<http://www.forbes.com/markets/economy/2006/04/27/bank-of-new-york-0427markets23.html>

Turmoil surrounds BankAtlantic with Settlement, drop in Earnings

April 28, 2006... By Patrick Danner... Miami Herald - FL,USA... the Justice Department, the Office of Thrift Supervision and the Treasury Department's Financial Crimes Enforcement Network, known as FinCEN, each assessed a...

<http://www.miami.com/mld/miamiherald/business/14447828.htm>

FinCEN and OTS Issue Bank Secrecy Act Enforcement Orders against BankAtlantic

April 26, 2006... News Release – Assessment of civil money penalty in the matter of the BankAtlantic

http://www.fincen.gov/newsrelease_bankatlantic.pdf

Also see:

BankAtlantic Fined \$10M by Justice Dept.

April 26, 2006... Houston Chronicle - United States... BankAtlantic also said it anticipates entering into a consent agreement with The Financial Crimes Enforcement Network, or FinCEN, an arm of the Treasury...

<http://www.chron.com/disp/story.mpl/ap/fn/3821507.html>

BankAtlantic Enters into Agreements with the Department of Justice...

April 26, 2006... Finanzen.net - Germany... that it had entered into a deferred prosecution agreement with the Department of Justice relating to deficiencies in BankAtlantic's Bank Secrecy Act and anti...

http://finanzen.net/news/news_detail.asp?NewsNr=392618

BankAtlantic Bancorp Reports Financial Results for First Quarter...

April 26, 2006... Business Wire (press release) - San Francisco, CA, USA... "For several quarters, we have disclosed regulatory issues relating to deficiencies in our compliance with the Bank Secrecy Act and anti-money laundering laws...

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20060426006335&newsLang=en

FinCEN: Customer Identification Program Responsibilities under the Agency Lending Disclosure Initiative

April 25, 2006... (Frequently Asked Questions)...

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

FDIC: Compliance Examinations Revised Examination Procedures

April 19, 2006... Compliance Examinations Revised Examination Procedures

The FDIC has issued revised compliance examination procedures that update the procedures issued in 2003. The new examination procedures incorporate banker feedback and results of internal reviews.

<http://www.fdic.gov/news/news/financial/2006/fil06034.html>

FRB: Written Agreement with the Bank of New York

April 24, 2006...The Federal Reserve Board on Monday announced the execution of a Written Agreement by and among The Bank of New York; the New York State Banking Department; and the Federal Reserve Bank of New York.

<http://www.federalreserve.gov/BoardDocs/Press/Enforcement/2006/20060424/attachment.pdf>

FRB: Enforcement Actions

<http://www.federalreserve.gov/boarddocs/press/enforcement/2006/default.htm>

OCC Enforcement Actions: NR 2006-46

April 17, 2006... Washington -- The Office of the Comptroller of the Currency (OCC) today released new enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks and terminations of existing enforcement actions

<http://www.occ.treas.gov/ftp/release/2006-46.htm>

OCC Bulletin 2006-19:

April 18, 2006... Bank Secrecy Act/Anti-Money Laundering: Final Rule: Imposition of Special Measures Against the Commercial Bank of Syria including its subsidiary, the Syrian Lebanese Commercial Bank as a Financial Institution of Primary Money Laundering Concern

<http://www.occ.treas.gov/ftp/bulletin/2006-19.txt>

Final rule: (PDF) considers Commercial Bank of Syria a financial institution of primary money laundering concern and requires national banks to terminate any linked correspondent accounts.

Related Areas

US Senate Panel to Mull Pared-Down Reg Relief Bill

April 27, 2006... Reuters – USA... The Senate Banking Committee could hold a mark-up of the legislation expected from Sen. Michael Crapo, an Idaho Republican, on May 4, those sources said....

http://today.reuters.com/investing/financeArticle.aspx?type=bondsNews&storyID=2006-04-27T145022Z_01_N27401505_RTRIDST_0_CONGRESS-FINANCIAL-RELIEF.XML

Group Protests at Wells Fargo Shareholder Meeting to 'Stop the...

April 24, 2006... U.S. Newswire (press release) - Washington, DC, USA... Wells Fargo provides loans to some of the largest payday lenders, check cashers, and pawnshops in the country -- companies like Money Mart, ACE Cash Express...
<http://releases.usnewswire.com/GetRelease.asp?id=64471>

AmSouth Bancorp says Federal Reserve Bank of Atlanta and the State...

April 20, 2006... Trading Markets - Los Angeles, CA, USA... The company noted that the order related to the bank's obligation to detect and report suspicious activity under the Bank Secrecy Act.
<http://www.tradingmarkets.com/tm.site/news/BREAKING%20NEWS/228354/>

Also see:

FRB: Enforcement Actions

April 20, 2006...

<http://www.federalreserve.gov/boarddocs/press/enforcement/2006/20060420/default.htm>

Regulators Lift Amsouth Training Program Order

April 21, 2006... By Sherri C. Goodman... Birmingham News - Birmingham, AL, USA... an order that required the bank to adopt new policies and training programs to combat money laundering as part of a \$50 million Bank Secrecy Act settlement....
<http://www.al.com/business/birminghamnews/index.ssf?/base/business/1145611619277950.xml&coll=2>

Funding 'To Help Financially Excluded'

April 20, 2006... Publisher: Ian Morgan... 24dash.com - Hereford, Herefordshire, UK... Brian Pomeroy, chairman of the Financial Inclusion Taskforce, said: "As the number of unbanked people decreases, those who remain are ever more challenging to...
<http://www.24dash.com/content/news/viewNews.php?navID=4&newsID=4991>

First Bank to Settle I.P.O. Suit

April 21, 2006... By Eric Dash and Jenny Anderson... J. P. Morgan Chase agreed to pay \$425 million to settle its part of a class-action lawsuit as the first of 55 investment banks to settle.
<http://www.nytimes.com/2006/04/21/business/21ipo.html?th=&emc=th&pagewanted=print>

Small Business Customers Willing to Switch Banks for Better...

April 25, 2006... PR Newswire (press release) - New York, NY, USA... 82% of respondents in this group said they use or plan to use ACH direct deposit -- 79% of the group currently use or plan to use wire transfers "Banks clearly...
<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/04-25-2006/0004347125&EDATE=>

Order: Banca Sella Must Improve on BSA

April 26, 2006... By Jim Freer... South Florida Business Journal - Fort Lauderdale, FL, USA... Regulators said Italy's Banca Sella has entered a written agreement to improve its Miami agency office's compliance with the Bank Secrecy Act and other anti...
http://southflorida.bizjournals.com/southflorida/stories/2006/04/24/daily16.html?jst=b_in_hl

International News

Favorable Outlook Given for Economies of Latin America, Caribbean

April 27, 2006... By Eric Green... Washington File - Washington, DC, USA... The commission says the sending of money transfers (remittances) from the United States to the Latin American/Caribbean countries is another important factor...

<http://usinfo.state.gov/xarchives/display.html?p=washfile-english&y=2006&m=April&x=20060427114400AEnnerG0.7585413&t=livefeeds/wf-latest.html>

Remittances Reached US2.4B in 2005

April 27, 2006... Dominican Today - Santo Domingo, Dominican Republic... Santo Domingo. - The sector that handles family remittances continued to hold its place during 2005 as third currency generator of the country, following...

<http://www.dominicantoday.com/app/article.aspx?id=12857>

Unskilled Workers Send Over Half of Remittances to Bangladesh

April 27, 2006... People's Daily Online - Beijing, China... Unskilled workers are sending more than half of the total foreign exchange remittances which stands over 240 billion taka (about 3.42 billion US dollars) to...

http://english.people.com.cn/200604/27/eng20060427_261630.html

NPC Debates Tougher Money Laundering Law

April, 2006... Shanghai Daily - Shanghai, China... "It will help detect illegal money transfers in time, deterring the 'upstream crimes' and cutting off the financing of new crimes, in order to restore security..."

http://www.shanghaidaily.com/art/2006/04/26/265583/NPC_debates_tougher_money_laundering_law.htm

Ghana Receives US\$3 Billion in Remittances, but at the Cost of...

April 24, 2006... Public Agenda - Ghana... The EIU is glad that the ease of transferring money back to Ghana has improved greatly in recent years, due to the proliferation of money-transfer outlets in...

http://www.ghanaweb.com/public_agenda/article.php?ID=5166

Remittances Driving Central American Economies

April 24, 2006... By Kent Paterson... Mexidata.info - San Diego, CA, USA... Fair doses of media attention recently have been cast on the role of migrant remittances in the Mexican economy....

<http://www.mexidata.info/id865.html>

UN to Raise Bulk Money (Remesas), Recipients Benefits

April 23, 2006... Dominican Today - Santo Domingo, Dominican Republic... with the participation of John Kerry, Moira Tamayo, Western Union vice-president; National Association of Remesadores president, David Landsman; Spain's...

<http://www.dominicantoday.com/app/article.aspx?id=12692>

Central Bank sees OFW Remittances rising 10% in 2007

April 25, 2006... INQ7.net - Philippines... Money remittances from overseas Filipino workers (OFWs) are expected to grow by another 10 percent and reach a new high of \$13 billion next year, as more...

http://money.inq7.net/topstories/view_topstories.php?yyyy=2006&mon=04&dd=25&file=2

10 Percent of Remittances by Filipinos Lost in Fees: ADB

April 21, 2006... Peninsula On-line – Qatar... Doha: A study by the Asian Development Bank has revealed that 10 per cent, or, a whopping \$1bn of remittances made by the nearly 8 million Filipino workers...

http://www.thepeninsulaqatar.com/Display_news.asp?section=Local_News&subsection=Qatar+News&month=April2006&file=Local_News2006042325646.xml

IAMTN CEO Lady Olga Maitland Met with UK Treasury Minister Ivan ...

April 22, 2006... WebWire (press release) - Atlanta, GA, USA... During the meeting, Lady Olga set out the problems facing the money transfer sector in the light of the proposed EU Payment Services Directive which will...

<http://webwire.com/ViewPressRel.asp?SESSIONID=&aId=13001>

DR's Recovery from Banks Crisis will wake at Least 10 Years

April 21, 2006... Dominican Today - Santo Domingo, Dominican Republic... and charges that more than RD\$112 billion were embezzled in the Intercontinental, Nacional de Credito and Mercantil banks, warned Manuel Orozco, member Inter...

<http://www.dominicantoday.com/app/article.aspx?id=12653>

Money Laundering: Task Force May Delist Nigeria

April 21, 2006... Nigerian Tribune - Ibadan, Nigeria... Nigeria may soon be delisted from the ranks of countries which are not complying with anti-money laundering directives as the International Financial Action...

<http://www.tribune.com.ng/210406/news09.htm>

Money Laundering Law Changes 'Draconian'

April 20, 2006... ABC Regional Online - Australia
Rural bank branches and agencies could be under threat from proposed changes to federal money laundering legislation. While the...

<http://abc.net.au/news/items/200604/1620049.htm?victoria>

Underground Banking and Money Laundering

April 19, 2006... By Rashid ul Ahsan Chowdhury... Financial Express.bd - Bangladesh... transactions. As a result of money laundering activities in Bangladesh, the government is annually losing a huge sum of revenue....

http://www.financialexpress-bd.com/index3.asp?cnd=4/19/2006§ion_id=5&newsid=21959&spcl=no

Assembly Approves New Anti-Money Laundering Law

April 18, 2006... Seychelles Nation - Victoria, Seychelles... The National Assembly has unanimously given the greenlight for the enactment of a new law against money laundering, that will also lead to the setting up of a...

<http://www.nation.sc/index1024.php?art=5920>

Prevention of Money Laundering Act: Old Wine in New Bottle

April 18, 2006... TMCnet – USA... The new law, the Prevention of Money Laundering Act (PMLA), is designed to deprive terrorists and druglords money to fund their activities....

<http://www.tmcnet.com/submit/2006/04/18/1584119.htm>

Money-Laundering Laws Have Big Loopholes

April 16, 2006... CTV.ca – Canada... Ottawa -- Gaps in Canadian laws that are supposed to combat money laundering and terrorist financing must be filled - and fast, says a federal watchdog....

http://www.ctv.ca/servlet/ArticleNews/story/CTVNews/20060416/laws_loopholes/20060416?hub=Canada

Immigration

Migrants' Boycott Plan Is Crossing the Border (Free registration required)

April 27, 2006... By Héctor Tobar and Cecilia Sánchez... Mexico City - A spreading campaign calls for a 24-hour boycott Monday of American businesses in Mexico and other Latin American countries.

<http://www.latimes.com/news/nationworld/world/la-fg-boycott27apr27,0,3209367.story?track=tohtml>

Senators to Reignite Debate on Immigration (Free registration required)

April 24, 2006... By Carl Hulse and Sheryl Gay Stolberg... After large protests stirred emotions on all sides of the issue, leaders of both parties feel a sense of urgency to act before the November midterm elections.

http://www.nytimes.com/2006/04/24/washington/24immig.html?_r=1&th&emc=th&oref=login

Nationwide Raids Intensify Spotlight on Employment of Illegal Immigrants (Free registration required)

April 21, 2006 ... By Nicole Gauette... Washington-In raids that set a record for workplace-enforcement arrests in a single day, immigration officials announced that they had taken 1,187 illegal immigrants into custody at wood products plants in 26 states and had charged seven company managers with crimes that can carry long prison terms.

<http://www.latimes.com/news/nationworld/nation/la-na-raids21apr21,0,7741634.story?track=tohtml>

States Mull Slew of Bills to Deal with Illegal Aliens

April 21, 2006... By Jerry Seper... Washington Times - Washington, DC, USA... has proposed fining businesses up to \$2,500 if they knowingly hire illegal aliens, and Colorado, where lawmakers want to ban electronic wire transfers of money...

<http://www.washtimes.com/national/20060420-110857-8923r.htm>

Chertoff Promises to get Tough with Employers who hire Illegals

April 20, 2006... By Michelle Mittelstadt... Biloxi Sun Herald - MS, USA... The Managers Could Face up to 10 years in prison and a \$250,000 fine for each illegal worker involved, as well as asset forfeiture....

<http://www.sunherald.com/mld/sunherald/news/politics/14390835.htm>

Opinion

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

Navarrette: Searching for Nuance and Honesty on Immigration Reform

April 19, 2006... By Ruben Navarrette... Salt Lake Tribune - United States... Those "tough" Republicans weren't tough enough to propose stiffer fines or jail time or asset forfeiture for businesses and others who hire illegal immigrants...

http://www.sltrib.com/opinion/ci_3728894

Crimes & Cases

Colombia, US Authorities Arrest 24 in Money Laundering Bust

April 2006... Eyewitness News - East Providence, RI, USA... The sweep was part of a multi-

agency sting operation to dismantle a major money laundering organization with ties to a Massachusetts city....

<http://www.eyewitnessnewstv.com/Global/story.asp?S=4826545&nav=F2DO>

12 Agencies in on Money Transfer Investigation

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