



Industry News and Trends

INVESTORS banking on Hispanic growth...Boston Globe - Boston,MA,USA..... Boston-based buyout firm Advent International, for instance, last year sold one of the largest money transfer firms, DoIEx Dollar Express.....

http://www.boston.com/business/personalfinance/articles/2004/09/05/investors_banking_on_hispanic_growth

MergerTalk: New Hispanic Affluence Draws Investors...Reuters...September 5, 2004 NEW YORK (Reuters) - Once relegated to the lower rungs of the U.S. economic ladder, Hispanics are emerging into a new era of affluence, and bankers and investors are taking notice. Hispanics, some 40 million U.S. residents of Latin descent, are...of the largest money transfer firms, DoIEx Dollar Express,...

<http://www.rsicopyright.com/redirect.html?article=http%3A%2F%2Fwww.reuters.com%2FnewsArticle.jhtml%3Ftype%3DtopNews%26amp%3BstoryID%3D6151649&pid=5398>

BANKS battle for blossoming biz...New York Daily News - New York,NY,USA... customers often starts with offering some type of remittance service..... steer customers toward checking and savings accounts, loans and other financial services.... <http://www.nydailynews.com/business/story/229467p-197073c.html>

CHASING the 'unbanked'...Boston Globe - Boston,MA,USA... "There's all this predetermined thinking about what a check casher does," he says, "but 95 percent of my business is repeat business, and if we were gouging..."

http://www.boston.com/business/personalfinance/articles/2004/09/05/chasing_the_145unbanked146

DESPERATE trek in desert...San Diego Union Tribune - San Diego,CA,USA... Turner estimates that 75 percent of the \$800 million being wired to Arizona money-transfer shops each year is payments to smugglers.... <http://www.signonsandiego.com/news/mexico/tijuana/20040907-9999-1n7smuggle.html>

Anti-Tying Laws: If banks are not supposed to condition one service on another, then MT and check-cashing must be a special exception, no? -ed. United States: Financial Services Report - August 2004 From Vedder, Price, Kaufman & Kammholz, P.C.

http://www.mondaq.com/article_preview.asp?a=28047&e=on

From June 2004...Rep. Tancredo is from Colorado. -ed.

June 27, 2004 - Rep. Tancredo's proposals for immigrant remittances draw First Data Corp. into public policy debate.....By Aldo Svaldi....Denver Post Staff Writer.... First Data Corp. chief executive Charlie Fote and Rep. Tom Tancredo...., are both the grandsons of Italian immigrants and consider immigration a critical public policy issue. <http://www.hispanicvista.com/html4/071104lc.htm>

POLICING the funds...Newsday - Long Island,NY,USA... contract. Funds must designate a chief compliance officer, adopt comprehensive compliance policies and review them annually.

http://www.newsday.com/business/local/newyork/ny-g1box053954979sep05_0_5984540.story?coll=ny-nybusiness-headlines

AN EVOLVING TERROR THREAT...San Jose Mercury News (subscription) - San Jose,CA,USA... The worried Saudi monarchy has moved to choke off funding for Al-Qaida, shutting down terrorist-linked foundations and enacting new regulations on charitable...

<http://www.mercurynews.com/mld/mercurynews/news/world/9616476.htm>

CHARITIES do detective work in war on terror....Kansas City Star (subscription) - Kansas City,MO,USA... foundations to check terrorist watch lists, but the government will hold foundations and charities accountable for even unknowingly funding a terrorist cause....

<http://www.kansascity.com/mld/kansascity/news/nation/9617733.htm>

INSURANCE Services For Immigrants...ILW.com - New York,NY,USA... on the policy), you share the bill with the... care expenses before your insurance policy starts paying.... company for providing medical services and procedures.... <http://www.ilw.com/lawyers/articles/2004,0913-oziel.shtm>

Featured Websites

Coming up: Mr. Steve Murphy informs us that the InterAmerican Development Bank (IDB) is holding its first conference in Colombia (Cartegena) beginning yesterday and should post research results on its site next week www.iadb.org/mif.

From May 2002, but still interesting that, even then, "...In 2002 the US Hispanic banking market, especially remittance services users, will be targeted with nearly \$30 million worth of advertising."

http://tendencias.infoamericas.com/article_archive/2002/0205/0205_industry_analysis.htm

GTEL Signs Stored Value Card Agreement With Leading Indian Company...Business Wire...(press release) - San Francisco,CA,USA....Money is a great move forward in developing our international remittance program... portfolio spans credit cards, loans, mutual funds, tax filing and NRI services....

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20040909005341&newsLang=en

Treasury, et al., etc.

Comptroller of Currency to Retire in Oct....Associated Press Online - Top News...September 9, 2004...Banking regulator John Hawke said Thursday that he intends to step down as Comptroller of the Currency when his term ends on Oct. 13. Hawke, 71, was appointed to the post by President Clinton and has been in office for nearly six...laws to prevent money laundering in its handling of...

<http://www.rsicopyright.com/redirect.html?article=http%3A%2F%2Fwww.rsicopyright.com%2FAP%2Fcontent.html%3Fid%3DD850C5I80&pid=5648>

Riggs linked to Pinochet investigation....UPI NewsTrack....September 3, 2004....Federal prosecutors are holding evidence of possible crimes by former Riggs Bank workers who handled funds for Augusto Pinochet, Chile's former dictator. The evidence from an internal investigation of possible money laundering in Riggs' dealings with...are investigating possible money laundering at Riggs involving Pinochet...

<http://www.rsicopyright.com/redirect.html?article=http%3A%2F%2Fwww.rsicopyright.com%2FUPI%2Fcontent.html%3Fpid%3D5955%26id%3DUPI-20040903-110737-2035R&pid=5955>

U.S. Justice begins criminal probe on Riggs-paper....Reuters...September 7, 2004 WASHINGTON, Aug 21 (Reuters) - The U.S. Justice Department has begun a criminal investigation into possible wrongdoing at Riggs Bank, The Washington Post reported on Saturday, citing a letter from the U.S. attorney for the District of Columbia to federal bank...designed to deter money laundering and other questionable activities... <http://www.reuters.com/newsArticle.jhtml?type=topNews&storyID=6034420>

HSBC and Santander slammed in Senate money-laundering report Independent -... London,England,UK... The Spanish bank and the UK-based multinational stand accused of laxity in the fight against money laundering, drug trafficking, corruption and terrorism...

<http://news.independent.co.uk/business/news/story.jsp?story=558327>

Treasury...U.S.-BASED BRANCH OF AL HARAMAIN FOUNDATION LINKED TO TERROR TREASURY DESIGNATES U.S. BRANCH, DIRECTOR.... <http://www.treas.gov/press/releases/js1895.htm>

“Alongside the FSSCC is the **Financial Services Information Sharing and Analysis Center (FS-ISAC)**, an industry-created and supported network that serves as the chief communications system for the financial services sector on a wide variety of threats and challenges to its members. Treasury has played an important role in significantly expanding the activities and membership of the FS-ISAC, so that it can meet the communication and coordination needs of financial firms of all sizes.” TESTIMONY OF WAYNE A. ABERNATHY ASSISTANT SECRETARY OF THE TREASURY FOR FINANCIAL INSTITUTIONS BEFORE THE COMMITTEE ON FINANCIAL SERVICES UNITED STATES HOUSE OF REPRESENTATIVES <http://www.treas.gov/press/releases/js1891.htm>

“We should not overlook the fact that a key uncertainty is the threat of terrorism. The ministers recognized that international remittances are an increasingly important part of international financial flows, and we pledged to continue our work to reduce obstacles to these flows.” STATEMENT BY JOHN B. TAYLOR, UNDER SECRETARY FOR INTERNATIONAL AFFAIRS UNITED STATES DEPARTMENT OF THE TREASURY AT THE ASIA-PACIFIC ECONOMIC COOPERATION FINANCE MINISTERS MEETING SANTIAGO, CHILE SEPTEMBER 2, 2004... This Department of Treasury press release may be viewed at: <http://www.treas.gov/press/releases/js1889.htm>

Crime and Cases

BANK fined for money laundering breaches The Scotsman - Edinburgh, Scotland, UK BANK of Ireland has been fined £375,000 after one of its UK branches breached anti-money laundering rules. City watchdog the Financial... <http://business.scotsman.com/banking.cfm?id=1037402004>

Organized Crime Transacts \$2 Trillion a Year -- U.N.... September 5, 2004.... BRASILIA, Brazil (Reuters) - Transactions worldwide by organized crime reach \$2 trillion every year, and about half that amount goes toward corruption and bribes, the United Nations drugs and crime watchdog said... a conference on money laundering in Brasilia. The figures... Silva said worldwide money laundering stands at around \$600... <http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.reuters.com%2FnewsArticle.jhtm%3Ftype%3DtopNews%26amp%3BstoryID%3D6128958&pid=5398>

Stored Value

Targeting Hispanics for rip-off...one more reason stored value needs to be regulated. —ed. A \$299 credit card is cause for tears...Newsday - Long Island, NY, USA... The responses to callers are now handled in-house, he said, as promotions for the prepaid card with a stored value continue. Ongoing... <http://www.newsday.com/business/local/newyork/ny-bzqilgoff053954977sep05,0,841779.story?coll=ny-nybusiness-headlines>

FISERV and Innobeta Team To Bring Additional Products to Credit.....Business Wire (press release) - San Francisco, CA, USA... Second, Fiserv will be able to offer pre-paid media services - like money transfer, long-distance calling plans or prepaid cellular service- to their clients... http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20040908005766&newsLang=en

Commentary

ON Civil Liberties Myopia...Press Action - Arlington, VA, USA... The anti-Bushites forget that the Patriot Act amends a series of EXISTING laws, most notably the disastrous 1996 Anti-Terrorism and Effective Death Penalty Act... http://www.pressaction.com/news/weblog/full_article/federation09062004

Compliance Industry

SAVE the Children Selects Innovative Systems for OFAC Compliance...Market Wire (press release) – USA..... have since expanded in scope to provide compliance solutions for a variety of national and

international regulations, including the Bank Secrecy Act, the USA...
http://www.marketwire.com/mw/release_html_b1?release_id=72404

GARDNER to speak at anti-money laundering forum JCK - King of Prussia,PA,United States Cecilia L. Gardner, executive director and general counsel of the Jewelers Vigilance Committee, will appear at the 14th Annual Anti-Money Laundering Audit &...
<http://www.jckgroup.com/article/CA451378/jck?section=Legislative%2C+Regulatory+%26+Legal>

Also see: http://www.idexonline.com/portal_FullNews.asp?id=23006

FIN-FORCE to deploy Data4s anti-money laundering system Finextra - UK The PinPoint system integrates transactional data with customer information to create a complete profile of customer activity. All...
<http://www.finextra.com/fullstory.asp?id=12444>

International

FOREIGN Remittances Become Lifesavers Back Inter Press Service (subscription) - World... investigating Japan's underground economy, says at the top of the remittance list are... small businesses in Japan, such as shops, also offer services to illegal...
<http://www.ipsnews.net/africa/interna.asp?idnews=25406>

WESTERN Union expands network in Syria...AME Info - United Arab Emirates...Western Union, the world-wide money transfer services company, is expanding its network in Syria. Western Union (WU), which, until...
<http://www.ameinfo.com/news/Detailed/44770.html>

Also see: EU Slams Israel Over Threats to Attack Syria Islam Online - UK... in Lebanon, in the terrorist command in Damascus, which operate with Syrian approval, and those who provide funding and weapons to terrorist organizations."....
<http://www.islam-online.net/English/News/2004-09/03/article07.shtml>

India: Prevention of Money Laundering...From Dubey & Partners – Advocates...
http://www.mondaq.com/article_preview.asp?a=28159&e=on

England: MONEY Laundering – Part 2...Mondaq News Alerts – World...In this article, we examine the provisions of the Money Laundering Regulations 2003 ("the Regulations") and their application to solicitors.
http://www.mondaq.com/i_article.asp_Q_articleid_E_28253

GOVT attaches importance to facilitate overseas Pakistanis... Pakistan Link - Inglewood,CA,USA... contributing in the field of education, welfare, imparting technical trainings and emergency relief services. He said Foreign Exchange remittance Card (FERC...
<http://www.pakistanlink.com/headlines/Sept04/06/13.html>

124 Busted for Illegal Cash Remittances Overseas Chosun Ilbo - South Korea... domestic banks that have helped or ignored the illegal remittance of money to... reported their transactions of money to the National Tax Services while remitting...
<http://english.chosun.com/w21data/html/news/200409/200409080039.html>

APEC Finance Ministers Support Flexible Currency Regimes - USA... that the new round should include high quality offers in financial services.... and reducing the institutional and regulatory impediments to remittance flows....
<http://tokyo.usembassy.gov/e/p/tp-20040908-11.html>

HK presence for Smart and PLDT Global...Manila Bulletin - Manila,Philippines..... While Smart Padala is the world's first text-based remittance service, an... Filipinos in HK cheaper text messaging, voice calls rates and innovative services....
<http://www.mb.com.ph/INFO2004090617827.html>

GTEL Targets \$7.6 Billion Filipino Remittance Market; Bankard and... Business Wire (press release) - San Francisco,CA,USA... to position GTEL as a major participant in the \$143 billion remittance industry and... cards and IP telephony and giving these products and services unique market...
http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20040907005646&newsLang=en

NAURU passes new money laundering laws...Radio Australia – Australia...Nauru's Parliament has passed new laws on money laundering and off-shore banks in an attempt to convince the international Financial Action Task Force that it... http://www.abc.net.au/ra/newstories/RANewsStories_1192546.htm

Other Fields

United States: U.S. Supreme Court Tackles International Antitrust Issues From Jones Day
http://www.mondaq.com/article_preview.asp?a=28067&e=on

Company News

Business is good. –ed.

FIRST Data buyback reaches \$2.5 billion Denver Business Journal - Denver,CO,USA...Denver-based electronic commerce and payment services company First Data Corp. (NYSE: FDC) said Wednesday that from June 30 to Sept.... http://denver.bizjournals.com/denver/stories/2004/09/06/daily14.html?jst=b_In_hl

US Financial Exchange Point Heads for the Heartland...Business Wire...(press release) - San Francisco,CA,USA... and provides accounting, credit, collections and other financial services for the company's worldwide money transfer, money order and bill payment services....
http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20040903005156&newsLang=en