

NMTA Bulletin -- Volume 7 -- Monday, October 4, 2004



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

Industry News and Trends

BofA launches free money-transfer service...Charlotte Business Journal - Charlotte,NC,USA Bank of America Corp. is introducing a no-cost money-transfer service among its online customers. Online customers can move funds...

http://charlotte.bizjournals.com/charlotte/stories/2004/09/27/daily43.html?jst=b_in_hl

Also see: Bank of America Introduces Person-to-Person Money Transfers...PR Newswire (press release) - USA... The free money transfer feature enables consumers to move money from their personal checking, savings, line of credit or credit card accounts to other Bank of...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=109&STORY=/www/story/09-30-2004/0002262000&EDATE=>

WELLS Fargo to Expand its Consumer Remittance Network in Mexico by.....PR Newswire (press release) - USA... a partnership that will increase by more than one third the number of banking locations in Mexico that can receive consumer remittance services from Wells... <http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=109&STORY=/www/story/09-28-2004/0002260423&EDATE=>

Also see: http://twincities.bizjournals.com/twincities/stories/2004/09/27/daily24.html?jst=b_in_hl
http://quote.bloomberg.com/apps/news?pid=10000086&sid=adyhl4a4fofE&refer=latin_america

MONEY pipeline out of US is growing...Miami Herald (subscription) - Miami,FL,USA ... LIMA - On most Saturdays, Pilar Meza catches a bus to a nearby money transfer office here to collect \$35 or \$40 wired from a relative in the United States...

http://www.miami.com/mld/miamiherald/business/international/latin_america/9753686.htm

UNBANKED Services Present Huge Opportunity for Merchants...Green Sheet - USA ... Colby has over 14 years' experience working with electronic payment systems and 19 years' experience in the issuing and acquiring industry.... <http://www.greensheet.com/PriorIssues-/040901-/11.htm>

NETSPEND: Industry Experts Discuss Empowerment of the ``Un-Banked'.....Business Wire (press release) - San Francisco,CA,USA... Austin, Texas-based NetSpend Corporation is the proven leader for prepaid stored value platforms, offering an end-to-end approach that is unique in the prepaid...

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20040929005829&newsLang=en

ELECTRONIC payroll cards come with pluses, minuses...Washington Times - Washington, DC,USA... other public interest groups have urged federal regulators to clarify liability limits and error-resolution procedures for payroll and other stored-value cards...

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20040929005829&newsLang=en

Check revolution...Rocky Mountain News - Denver,CO,USA... While serious efforts to promote electronic transmission of checks began in 2000 or earlier, it ... all, "If you write a check and you don't have the money in your ...

http://www.rockymountainnews.com/drmn/business/article/0,1299,DRMN_4_3224920,00.html

[8 mistakes that expose you to online fraud](#)...MSN Money - USA... If you're not comfortable revealing your credit card number to an online merchant, consider using PayPal or another payment service that shields your account ...

http://moneycentral.msn.com/redir/gredir.asp?pageid=MC_TOPARTICLES&target=/content/Savinganddebit/Finddealsonline/P95305.asp

Western Union offers fraud prevention tips...Maryville Daily Forum - Maryville,MO,USA Everyday millions of consumers rely on money transfer services to send money to loved ones near and far. Western Union takes the... <http://www.maryvilledailyforum.com/articles/2004/09/30/news/news1.txt>

Treasury et al.

Homeland Security Bill HR 5011 Includes Provision to Undermine ...(Online Gambling)...Yahoo News (press release) - USA... of HR 5011 by the House Financial Services Committee ... Further, the bill's provision to ban the use of ... operate here in the United States -- paying taxes, adhering ...

http://biz.yahoo.com/prnews/041001/nyf104_1.html

Treasury Tightens Laundering Surveillance...Reuters – USA..."This marks another step in strengthening Bank Secrecy Act compliance and protecting the US financial system from corruption by terrorists and other criminals ... <http://www.reuters.com/newsArticle.jhtml?type=businessNews&storyID=6393948>

TREASURY ANNOUNCES MOU TO STRENGTHEN BSA COMPLIANCE ENHANCED INFO SHARING, DENYING CRIMINALS ACCESS TO THE U.S.FINANCIAL SYSTEM ...This Department of Treasury press release may be viewed at: <http://www.treas.gov/press/releases/js1973.htm>

Related Documents:FinCEN-Banking Regulators MOU

<http://www.treas.gov/press/releases/reports/fincenbankingregulatorsmou.pdf>

TUESDAY, SEPTEMBER 28... *Financial Crimes Enforcement Network (FinCEN) Director Bill Fox Testified before the Senate Banking, Housing and Urban Affairs Committee Hearing on Policies to Enforce the Bank Secrecy Act and Prevent Money Laundering in Money Services Businesses and the Gaming Industry Dirksen Senate Office Building Room 538 Washington, DC 10:00 a.m. EDT

Also see: Sen. Sarbanes calls for an "...aggressive federal (BSA) audit policy..." for MSBs.....

<http://banking.senate.gov/index.cfm?Fuseaction=Hearings.Testimony&TestimonyID=724&HearingID=131>

CASINOS seen as terrorist target for money laundering...Las Vegas Sun - Las Vegas, NV,USA...WASHINGTON -- Casinos need to be certain they are following federal policies aimed to prevent money laundering by terrorists, members of the Senate Banking...

<http://www.lasvegassun.com/sunbin/stories/gaming/2004/sep/29/517588600.html>

SECRETARY SNOW NAMES BOB WERNER AS NEW OFAC DIRECTOR...This Department of Treasury press release may be viewed at: <http://www.treas.gov/press/releases/js1962.htm>

TREASURY'S ANTI-TERROR TASK...New York Post - New York,NY,USA... Terrorist funding is like campaign financing: People who want to give money aren't going to stop because one particular group, or fund-raising method, has been... <http://www.nypost.com/postopinion/opedcolumnists/30868.htm>

China eyes flexible exchange rate...Officials say the country will move away from peg of 8.28 yuan to the dollar amid U.S. pressure....10/01/04 11:39 AM, EDT...Chinese officials reiterated that the country would

move toward a flexible foreign exchange rate, but offered no new specifics on the timing in a joint statement issued Friday after talks with high-level U.S. officials.

http://money.cnn.com/2004/10/01/news/international/g7_us_china.reut/index.htm

UNITED STATES AND BANGLADESH SIGN NEW INCOME TAX TREATY...This Department of Treasury press release may be viewed at: <http://www.treas.gov/press/releases/js1959.htm>

Citibank continued...

Japan MOF says bans Citibank from bond auctionsReutersOctober 2, 2004....(Adds detail) TOKYO, Sept 22 (Reuters) - Japan's Ministry of Finance said on Wednesday it had banned Citibank Japan, a unit of U.S. financial group Citigroup Inc. , from participating in Japanese government bond auctions from Sept. 29. The ministry said...to prevent suspected money laundering. The sanctions effectively shut...

<http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.reuters.com%2FnewsArticle.jhtml%3Ftype%3DtopNews%26amp%3BstoryID%3D6301864&pid=5398> Japan Orders

Citigroup to Close 4 Offices.....Reuters....September 30, 2004....TOKYO (Reuters) - Japan's financial regulator on Friday ordered the Japanese commercial banking unit of Citigroup Inc. to close four offices for violating banking laws. The Financial Services Agency (FSA) said it would suspend operations at a branch in Tokyo and...to prevent suspected money laundering, lax screening of customer...

<http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.reuters.com%2FnewsArticle.jhtml%3Ftype%3DtopNews%26amp%3BstoryID%3D6263414&pid=5398>

CITIBANK caught money laundering again...Workers World - USA... Sept. 18). Reuters news agency reported that regulators charged the bank with "failing to prevent suspected money laundering.". This...

<http://www.business2.com/b2/web/articles/0,17863,703049,00.html>

Citigroup Inc. cut by Merrill, shares fall...Reuters.....September 26, 2004...NEW YORK, Sept 20 (Reuters) - Citigroup Inc. shares fell in pre-market trading on Monday after Merrill Lynch & Co. analyst Guy Moszkowski cut his rating for the company to "neutral" from "buy," citing recent ethics problems. "Recent events indicate...to prevent suspected money laundering. In May, Citigroup took....

<http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.reuters.com%2FnewsArticle.jhtml%3Ftype%3DtopNews%26amp%3BstoryID%3D6280186&pid=5398>

Crime and Cases

ABN Amro cuts ties due to probe...Dutch bank's NY office cuts ties with nearly 100 banks due to probe of source of funds.....09/29/04 07:15 AM, EDT...The New York branch of Dutch bank ABN Amro has cut ties with nearly 100 banks in Russia, Eastern Europe and the Caribbean, according to a published report that says it faces probes by regulatory and law-enforcement officials into its dealings with those institutions.

<http://money.cnn.com/2004/09/29/news/international/abn/index.htm>

Also see: ABN AMRO Cuts Ties With Dozens of Banks...Moscow Times - Moscow,Russia... banking relationships with dozens of banks in Russia after agreeing with US regulators that it had "deficiencies" in complying with anti-money laundering rules...

<http://www.themoscowtimes.com/stories/2004/09/30/003.html>

How money launderers beat the system...Independent Online - South Africa... Increasingly, money launderers seek out the advice or services of specialised ... Hawala, a traditional remittance system widely used in the Islamic world, where a ...

http://www.iol.co.za/index.php?set_id=1&click_id=24&art_id=qw1096627502594B226

Terror financing still a menace..Daily Times - Pakistan... between monetary officials and banks, and the emergence of new funding methods to ... at a very early stage in our campaign against terrorist financing," Rohan ... http://www.dailytimes.com.pk/default.asp?page=story_2-10-2004_pg4_5

CPS under fire as money laundering case is dropped...Management Consultancy -London,United Kingdom...Charges of money laundering against a Leicester accountant have been thrown out of court amid severe criticism of the Crown Prosecution Service, writes Gavin...
<http://www.managementconsultancy.co.uk/News/1138283>

FIRST money-laundering case filed in Cebu...ABS CBN News - Quezon City,Philippines... Former International Monetary Fund Managing director Michel Camdessus has estimated in 2002 that the volume of worldwide money laundering is between 2 percent... <http://www.abs-cbnnews.com/NewsStory.aspx?section=PROVINCIAL&oid=60688>

IT to tackle the seedy world of money laundering...The Malaysia Star – Malaysia...KUALA LUMPUR: With Bank Negara requiring local banks to adopt measures to prevent money laundering, there's been a growing interest in anti-money laundering... <http://washingtontimes.com/upi-breaking/20040930-051027-1931r.htm>

MONEY laundering growing in Singapore...Washington Times - Washington,DC,USA...30 (UPI) -- Money laundering is becoming a growing menace as Singapore seeks to establish itself as a wealth management hub, The Business Times reported... <http://washingtontimes.com/upi-breaking/20040930-051027-1931r.htm>

Also see: MAS: S'pore NOT major money laundering country...Electric New Paper - Singapore,Singapore..... Even the State Department report conceded: 'Singapore strongly opposes money laundering and terrorist financing'. But the report ...
<http://newpaper.asia1.com.sg/top/story/0.4136.74009.00.html>

[Macau money-laundering ring broken](#)....The Standard - Hong Kong...Authorities in Zhejiang province say they have broken a money laundering operation involving huge sums from gambling activities in Macau, according to a Xinhua ...
http://www.thestandard.com.hk/thestandard/news_detail_frame.cfm?articleid=51248&intcatid=2

COMMON platform to fight money laundering - Qatar...MENAFN - Middle East...Doha: There are plans to set up a common platform to fight money laundering and terrorism financing for the Middle East and North African countries.... http://www.menafn.com/qn_news_story_s.asp?StoryId=64928

MONEY laundering worries Phoya..The Nation, Malawi - Blantyre,Malawi... The minister spoke Wednesday when he opened a two-day workshop on money laundering in Malawi organised by South African based Institute for Security Studies... <http://www.nationmalawi.com/articles.asp?articleID=9054>

Accused terror supporter pleads innocent...UPI.comOctober 3, 2004The jailed head of an Islamic charity accused of using donations to support terror groups Thursday pleaded innocent to expanded federal charges. Enaam Arnaout, was arrested in April and charged with funneling charitable donations to Osama bin Laden's al Qaida network and...wire fraud, racketeering, money laundering and conspiracy. "There was...
<http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.upi.com%2Fview.cfm%3FStoryID%3D20030102-014834-4676r&pid=5981>

Brothers deny illegal dealings with HamasUPI.com....October 3, 2004....Five Dallas-area brothers charged with laundering money for a senior leader of the militant group Hamas pleaded innocent in federal court Friday. U.S. District Judge Jerry Buchmeyer scheduled an Oct. 6 trial for Basman, Bayan, Hazim, Ihsan and Ghassan Elashi. They all...terrorist, conspiracy and money laundering. The Elashi brothers also...
<http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.upi.com%2Fview.cfm%3FStoryID%3D20030131-070752-8686r&pid=5981>

Notorious drug smuggler sentenced to lifeUPI.com ... October 3, 2004 Sal Magluta was sentenced to what amounts to life in prison Wednesday for fixing a federal jury that acquitted him in 1996 and for money laundering. The sentence, actually 206 years, was the...jury tampering and money laundering in August, but acquitted...

<http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.upi.com%2Fview.cfm%3FStoryID%3D20030122-064658-5275r&pid=5981>

DA hopeful: I'll create terror unit...New York Daily News - New York,NY,USA... city.". She said her terrorist bureau would track terrorist funding and focus on identity theft. Morgenthau refused to comment. His...

<http://www.nydailynews.com/news/politics/story/236769p-203270c.html>

New charges for HealthSouth ex-CEO...Scrushy faces fewer counts for role in accounting scandal after grand jury consolidates old charges....09/29/04 12:56 PM, EDT....A federal grand jury Wednesday consolidated charges against HealthSouth Corp.'s former chief executive, Richard Scrushy, and added new perjury counts for his alleged role in a massive accounting scandal.

http://money.cnn.com/2004/09/29/news/midcaps/healthsouth_scrushy.reut/index.htm

Money laundering ring smashed in Colombia....Reuters AlertNet - London,England,UK... have smashed a ring feeding \$2.6 million a month from cocaine sales to paramilitary outlaws in one of the biggest blows against money laundering in Colombia ...

<http://www.alertnet.org/thenews/newsdesk/N0177213.htm>

US-BASED Ghanaian banker arrested for fraud...GhanaWeb - Accra,Ghana... The prosecutor said after the money was transferred, the accused failed to ship the transmitter to Ghana and all efforts to get the money refunded proved futile...

<http://www.ghanaweb.com/GhanaHomePage/NewsArchive/artikel.php?ID=66814>

KIDNAP suspect charged with money laundering...Philippine Star - Manila,Philippines By Des Ferriols. In an unprecedented move, the government has filed charges of money laundering against a man accused of kidnapping for ransom....

<http://www.philstar.com/philstar/News200409300401.htm>

CRUCIAL for Lofsa to maintain money laundering free status...The Malaysia Star - Malaysia ... for the Labuan Offshore Financial Services Authority (Lofsa) to maintain its reputation as a financial centre free from money laundering activities, Bank...

<http://biz.thestar.com.my/news/story.asp?file=/2004/9/29/business/9005568&sec=business>

STATE accuses paycheck lender of collection abuses...Seattle Post Intelligencer - Seattle,WA,USA... The company holds 19 check casher licenses and 19 branch small loan endorsements, which allow Fast Cash Loan branches to offer what has become known as payday...

http://seattlepi.nwsourc.com/local/192737_fastcash28.html

SHARP rise in spending to combat money laundering...VNUNet.com - London,England,UK Banks world-wide have increased their spending to combat money laundering by an estimated 61 per cent over the past three years, according to a report by KPMG....

<http://www.vnunet.com/news/1158395>

JTIC Briefing: Combating money laundering and terrorist financing...Jane's (subscription) - Coulsdon,Surrey,United Kingdom... financial hub has forced the kingdom to enact robust measures against the risk of its financial institutions being abused for money laundering and terrorist...

http://www.janes.com/security/international_security/news/jtic/jtic040928_1_n.shtml

LOFSA'S anti-money laundering laws for insurers...The Edge Daily – Malaysia...The Labuan Offshore Financial Services Authority (Lofsa) is drawing up guidelines on anti-money laundering measures for insurance and insurance-related...

http://www.theedgedaily.com/cms/content.jsp?id=com.tms.cms.article.Article_454724db-cb73c03a-18e609b0-edb93b51

Commentary

EDITORIAL Going after dirty money...Philippine Star - Manila,Philippines... crooks. The global war on terror prompted the tightening of international banking rules to dry up sources of terrorist funding. Yet... <http://www.philstar.com/philstar/News200410012601.htm>

9-11 Changed Everything...NOT!...Daily Kos - San Francisco,CA,United States... established terrorist training camps, and exported enormous amounts of opium, fueling drug addiction worldwide while funding these terrorist activities.... <http://www.dailykos.com/story/2004/9/30/124326/562>

US Struggles to Understand Al Qaeda Finances...Wired News - USA... But a stiff crackdown against the misuse of Islamic charities and international efforts to stop terrorist financing have failed to dry up funding for al Qaeda..... http://wireservice.wired.com/wired/story.asp?section=Breaking&storyId=928426&tw=wn_wire_story

TERRORISTS grow fat on email scams...The Register - London,England,UK... say there is "strong evidence" from international crime fighting organisations such as the FBI that at least some of the terrorist funding is coming from... http://www.theregister.co.uk/2004/09/28/terrorist_email_scams/

Compliance Industry

MONEY laundering fight moves to Europe...St. Petersburg Times - St. Petersburg,FL,USA Money Laundering Alert, which sponsors the world's largest anti-money laundering conference annually in South Florida, is getting a European flair.... http://www.sptimes.com/2004/09/27/Business/Money_laundering_figh.shtml

WESTERN Corporate Federal Credit Union Selects IPLocks for...Yahoo News (press release) - USA... to know who has access to what information and when to reach full compliance with industry regulations, including Gramm-Leach-Bliley, and the Bank Secrecy Act.... http://biz.yahoo.com/prnews/040927/sfm009_1.html

Patriot Act Compliance Systems...DM News - New York,NY,USA... But their scope was extended by the USA Patriot Act after 9/11. ... Transaction blocking applies to all US businesses and is separate from the Patriot Act. ... http://www.dmnews.com/cgi-bin/artprevbot.cgi?article_id=30551

DATA mining sifts the gems from digital ore...GCN.com - USA... to scan multiple databases to identify possible terrorists, had its funding scrapped after... Mark Tanner, director of the FBI's Foreign Terrorist Tracking Task... http://www.gcn.com/23_29/news/27420-1.html

Patriot Act

Judge overturns part of Patriot Act...Crain's New York Business - New York,NY,USA...A Manhattan federal judge has deemed unconstitutional a segment of the Patriot Act that grants federal agents wide access to Internet and telephone records.... <http://www.craainsny.com/news.cms?id=8923>

Ashcroft Says Likely to Appeal Patriot Act Ruling...Free Internet Press - New York,NY,USA ... General John Ashcroft said on Thursday the Bush administration is likely to appeal a US District Court ruling that part of the Patriot Act was unconstitutional... <http://freeinternetpress.com/modules.php?name=News&file=article&sid=2145>

FEATURE-U.S. Patriot Act raises Canadian privacy fears...Reuters...September 29, 2004... VANCOUVER, British Columbia, Sept 29 (Reuters) - A Canadian province has opened a fractious debate over whether a U.S. anti-terrorism law invades its citizens' privacy, a move that could affect how American...that the U.S. Patriot Act allows the FBI to...provision of the Patriot Act that can force U.S.... <http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.reuters.com%2FnewsArticle.jhtm%3Ftype%3DtopNews%26amp%3BstoryID%3D6364413&pid=5398>

Anti-Terror Bill Advances Despite Concerns....Reuters....September 30, 2004... WASHINGTON (Reuters) - A Republican-led congressional committee on Wednesday rejected concerns about civil liberties and passed a bill to expand the U.S. government's power to track terror suspects and deport people seen...to expand the Patriot Act, a sweeping anti-terror measure...FBI under the Patriot Act. The challenge was brought...

<http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.reuters.com%2FnewsArticle.jhtml%3Ftype%3DtopNews%26amp%3BstoryID%3D6371282&pid=5398>

[India Scraps Its 'Patriot Act,' Incenses Far Right](#) truthout - Los Angeles,CA,United States ... Repeal of the POTA, India's own 'Patriot Act,' was one of the first pledges made in May by a newly elected government in New Delhi and its outside allies. ... http://www.truthout.org/docs_04/100104I.shtml

Mondaq

United States: New California Direct Marketing Disclosure Statute Will Impact Companies Inside and Outside of California From Morrison & Foerster LLP

http://www.mondaq.com/article_preview.asp?a=28643&e=on

United States: SB-1: The California Financial Information Privacy Act—Interim and Permanent Compliance Considerations From Reed Smith

http://www.mondaq.com/article_preview.asp?a=28639&e=on

United States: Is Your Accountant Registered With The PCAOB?...From Pomeranz Gottlieb & Mushkin, LLC....http://www.mondaq.com/article_preview.asp?a=28549&e=on

United States: The Use of Social Security Numbers for Identification Purposes From American Consumer Credit Education Support Services http://www.mondaq.com/article_preview.asp?a=28677&e=on

United States: Delaware Court Holds Directors With Specialized Expertise to a Higher Standard From McDermott Will & Emery http://www.mondaq.com/article_preview.asp?a=28663&e=on

French Bank in Oil-For-Food Program Probe....Associated Press Online – Top... News...September 27, 2004...Congressional investigators examining "a semitrailer truck load" of subpoenaed documents are trying to determine whether lax monitoring at a French bank that held more than \$60 billion for the U.N. oil-for-food program facilitated...part of the Patriot Act," said a spokesman for...laundering. The USA Patriot act strengthened the regulations in...

<http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.rscopyright.com%2FAP%2Fcontent.html%3Fid%3DD85C7J4O0&pid=5648>

On Law: Civil liberty in an age of terror...UPI.com...September 26, 2004...To say that the Bush administration has engaged in a massive deprivation of civil liberties in the name of national security is a gross exaggeration. But at the very least, administration officials have been dancing at the edge of the precipice. Whether...under the USA Patriot Act to share information between...

<http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.upi.com%2Fview.cfm%3FstoryID%3D20021206-103938-2737r&pid=5981>

Saudi Arabia Seeks World Terror Conference...Associated Press Online – Top... News... September 27, 2004....Saudi Arabia announced plans to host an international conference on combating terrorism but said on Monday that all Middle East security efforts will fail if Israel clings to policies that are "totally incompatible" with the peace process. Nizar Obaid Madani, Saudi Arabia's...ways to tackle money laundering and drug and arms...

<http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.rscopyright.com%2FAP%2Fcontent.html%3Fid%3DD85C9CU01&pid=5648>

International

Drop in imports, export increase almost wipe out current accountJamaica Observer - Jamaica... In its analysis of the performance of the services account, the central ... million of the \$13.4-million increase in remittances, while remittance firms accounted ...

http://www.jamaicaobserver.com/magazines/Business/html/20040930T200000-0500_66886_OBS_DROP_IN_IMPORTS_EXPORT_INCREASE_ALMOST_WIPE_OUT_CURRENT_ACCOUNT_DEFICIT_IN_JUNE.asp

Missing "democracy, human rights, etc." –ed. A 'Dirty Dozen' List of Preconditions for Attracting ForeignAllAfrica.com - Africa... only for making and receiving payments locally and abroad but also because with heightened fears today of global money laundering and terrorist funding a sound ...

<http://allafrica.com/stories/200410010738.html>

"Smart Padala, another innovative service from Smart, is seen to capture a chunk of the remittances sent by Filipinos....It is a remittance service, which allows subscribers to send money through text messages on their handsets. Smart Padala handled 15,000 transactions worth P120 million since it started this year." <http://www.abs-cbnnews.com/NewsStory.aspx?section=Metro&OID=60825>

[Brazilians ignore bank strike](http://www.charlotte.com/mld/charlotte/business/9823715.htm)...Charlotte Observer (subscription) - Charlotte,NC,USA... "Internet banking was just starting, and the ATMs didn't provide anywhere near as many services as they do now.". In the old days, bill paying was a chore ... <http://www.charlotte.com/mld/charlotte/business/9823715.htm>

IOB's e-Cash Home...Business Line - Chennai,India...ONLINE money transfer is currently the rage. The advantage it offers vis-À-vis the other modes of money transfer, such as cheque ...

<http://www.thehindubusinessline.com/iw/2004/10/03/stories/2004100300711300.htm>

Centre mulls merger of telecom PSUs...Times of India - India... Replying to queries on postal department, Ahmed said just as Western Union takes care of the international money transfer, the government proposed to set up a... <http://timesofindia.indiatimes.com/articleshow/868575.cms>

CORP Bank Plans Tie-ups For Remittance Facilities....Financial Express - New Delhi, India... Bank of India (RBI) for approval to introduce the inward remittance facility for... rationale for the overseas foray is to offer banking services to expatriate...

http://www.financialexpress.com/fe_full_story.php?content_id=69929

Inefficient payments process a worry...Financeasia.com - Hong Kong... Conventional payment products include accounts with cheque payment services, cashier's orders or manager's cheques, foreign currency-denominated demand drafts... <http://www.financeasia.com/articles/42B6FBDD-9027-7E17-4B7364A63B59B5E9.cfm>

Consider cost, convenience when deciding on agency...Financial Gazette - Harare,Zimbabwe These are the person living abroad who is sending money, the foreign money transfer organisation through which the money is sent, the money transfer agency in...

<http://www.fingaz.co.zw/fingaz/2004/September/September30/6692.shtml>

Company News

Traveler Announces the Opening of Its New York Trading Floor; World's Leading Foreign Exchange Specialist Continues Global Expansion and Deepens Its Commitment to the New York Market NEW YORK--(BUSINESS WIRE)--Sept. 27, 2004--In BW5398 issued Sept. 27, 2004: Third graph,...Insurance and Worldwide Money Transfer. The company also offers...

<http://www.rscopyright.com/redirect.html?article=http%3A%2F%2Fwww.reuters.com%2FnewsArticle.jhtml%3Ftype%3DtopNews%26amp%3BstoryID%3D6345079&pid=5398>

Also see:

http://home.businesswire.com/portal/site/google/index.jsp?ndmViewId=news_view&newsId=20040927005398&newsLang=en

INDUSTRY Update...Green Sheet - USA... Order Express, a provider of money transfer services between the United States and Mexico, is deploying VeriFone, Inc.'s Omni 3750 payment terminals in more...
<http://www.greensheet.com/PriorIssues-/040901-/2.htm>

PAYBOX features world of mobile commerce in Dubai...AME Info - United Arab Emirates... paybox has created an interactive voice response solution (IVR) transferring MoneySend™, the world's first cashless person-to-person payment service, to the... <http://www.ameinfo.com/news/Detailed/46255.html>

China trade, bonds in Yam's yuan strategies..The Standard - Hong Kong..... need to be suitably enhanced, but given its present level of sophistication and the experience gained from constructing and operating payment systems of other...
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