

Action Group on Cross-Border Remittances – Chair’s summary

31 January 2014

- In this first meeting of the Action Group on Cross Border Remittances, introductions and contextual discussion took place. The NCA and HMRC gave informative presentations on the current state of the market.
- We considered the purpose of the Action Group - it will fulfil an advisory role, drawing upon the diverse expertise of group members. The group will monitor the market and work to gain a shared understanding of the situation ‘on-the ground’, particularly when information is conflicting. It will also review the progress of the three Working Groups which will focus, respectively, on developing guidance for the industry on complying with anti-money laundering obligations; improving understanding of risk in the MSB sector; and developing a ‘Safer Corridor’ for UK-Somali remittances.
- The Terms of Reference for the Action Group and each of the Working Groups were presented, with reference made to the objectives, structure and membership of each group.
- A work plan for the Action Group was discussed, considering key milestones. It was recalled that, as part of the work of the Financial Inclusion Taskforce, workshops with consumers had been held and had proved to be particularly valuable. The Action Group agreed to consider, at its February meeting, the idea of running workshops to gain insight on remittance issues from a consumer perspective.