**Action Group on Cross-Border Remittances – Chair’s Summary**

31 July 2014

* In the seventh meeting of the Action Group on Cross-Border Remittances, attended by US bank Wells Fargo. Action Group members provided progress updates on the various Working Groups.
* Wells Fargo an American multinational banking and financial services holding company gave a presentation on their enhanced due diligence centre, through which they carry out due diligence on Money Service Businesses (MSBs) and other higher risk customers.
* On Friday 8 August the BBA are hosting a UK Money Transmitters Association (UKMTA) “update on remittance sector initiatives to reduce risk”. Attendance by a wide variety of organisations and MSB’s is expected to be high.
* HMRC Guidance for MSBs has been endorsed by the Money Laundering Advisory Committee (MLAC) and approved by The Commercial Secretary to the Treasury.
* JMLSG guidance for servicing the MSB sector can be found at: <http://www.jmlsg.org.uk/consultations>. This guidance has been endorsed by the Money Laundering Advisory Committee (MLAC) and approved by The Commercial Secretary to the Treasury.
* The Economic Secretary to the Treasury laid a Written Ministerial Statement covering remittances and the work of the Action Group on the 22 July. It can be found [here](http://www.theyworkforyou.com/wms/?id=2014-07-22a.107WS).
* A six monthly progress report on the work of the Action Group can be found online at <https://www.gov.uk/government/policies/helping-developing-countries-economies-to-grow/supporting-pages/enabling-the-continued-flow-of-remittances>