

Action Group on Cross-Border Remittances – Chair's Summary

25th June 2015

- HMRC gave an update on their planned next steps following the completion of their MSB visits programme. The BBA gave an update on the technical working group, attended by banks and MSBs, which is developing technical guidance.
- DFID gave a short update on the industry-led proposal to form a global body of Somali MSBs, with an agreed set of compliance standards and an annual independent audit for its members, confirming that they meet the standards.
- DFID and the World Bank provided updates on the safer corridor initiative work in Somalia, including the MOU between the World Bank and the Somali Central Bank.
- HMT gave an update on international work through FATF and G20, including the FATF paper on de-risking, and the World Bank surveys on de-risking in the remittance sector.
- The Action Group discussed options for future work. It was agreed that meetings would move to quarterly, but that the technical and Safer Corridor Initiative working groups would meet more frequently. Market updates will also continue to be shared among members on a more frequent basis.
- The next meeting of the Action Group will take place on 23rd September.