

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

24 February 2014

- This was the second meeting of the Action Group.
- The group continued monitoring the state of the market, in particular through discussions on the risk of different MSB business models, and the cost of remitting.
- Consultation with consumers was identified by the group as a priority work stream. Discussions will take place offline between Consumers International, and DFID to look at funding and delivery options. The Group received reports from inaugural meetings of the three Working Groups. A restricted threat assessment on the criminal exploitation of the MSB sector had been examined by the Risk Working Group, and further information gathering and analysis was underway. The Guidance Working Group had carried out consultations and were to consider new draft guidance from the Joint Money Laundering Steering Group (JMLSG). The Safer Corridor Working Group had established a programme of work, including an examination of costs of remittances and was about to set in trains planning for a ‘Safer Corridor’ pilot.