G20 GERMANY 2017
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G20 2017 National Remittance Plans Overview

GPFI Global Partnership for Financial Inclusion

Remittance transfers play an essential role in advancing inclusive and sustainable development, providing an important source of income for individuals, families and businesses globally, particularly for the most vulnerable population. In addition to supporting domestic resources for development, remittances are also a critical entry point for the financially excluded and underserved to access broader and more complex financial services. In 2017, worldwide remittance flows are projected to reach USD$593 billion. Of these total flows, it is estimated that USD$445 billion[1] will be sent to developing countries, far exceeding official development assistance from all sources. Supporting remittance flows by reducing transaction costs while ensuring quality remittance services is a vital and necessary condition, to achieving the goals of the 2030 Agenda for Sustainable Development. If leveraged properly, this significant flow of funds can lift people out of poverty, improve economic and payments' infrastructure in receiving countries, and increase engagement in the formal financial sector.

According to the World Bank (Remittance Prices Worldwide), the cost of remitting from G20 countries decreased in Q3 2017, reaching 7.19 per cent. The average cost of sending money to the G20 countries that are monitored as receiving markets was recorded at 7.17 per cent in Q3 2017. In the same period, the Global Average cost for sending remittances was 7.21 per cent; overall this represents a decline of 2.46 percentage points since 2009, when the figure was recorded at 9.67 per cent. Although 7.21 percent represents a new historic low since 2009, the overall decline recorded over the last year is not as substantial as the progress shown in previous periods. On the other hand, it is worth noting that this is the first time in nearly two years that the decrease of the global average is sustained over two consecutive quarters.

While – after a period of stall – prices seem to have started to decline again, efforts should continue to reach the 5 percent target at the earliest, and then progress towards the achievement of the Sustainable Development Goal 10. The target under Sustainable Development Goal 10 to reduce remittance costs to less than 3 percent and ensure remittances can be sent at 5 per cent or less by 2030 will require increased focus and momentum by the international community. In this space, the issue of de-risking (i.e. the decline in correspondent banking relationships) can also make it difficult for remittance providers to access banking services and could undermine the progress achieved so far. This issue requires a collective effort to be addressed at the earliest. On the other hand, innovative solutions might be one approach to drive further cost reduction, and improve accessibility and transparency of services, while also facilitating the safety and integrity of transactions: these opportunities should be seized by the industry and facilitated by Governments.

Given the importance of ensuring the integrity of remittance flows and their impact, not only in terms of financial inclusion but also regarding their relevance for the real economy and society's wellbeing, the G20 Leaders agreed to the *G20 Plan to Facilitate Remittance Flows* in 2014. Through this Plan they committed to implement national remittance plans outlining country-led actions supporting effective remittance flows and reducing remittance transfer costs. At the Antalya Summit in 2015, G20 leaders agreed that national remittances plans would be reviewed annually and updated every two years, with the first update to occur in 2017.

Reinforcing this commitment to support effective remittance flows, this first update of the G20 National Remittance Plans encompasses the 2017 update of the GPFI *Financial Inclusion Action Plan* (FIAP), and includes key G20 commitments of recent years including:

[1] Source: http://pubdocs.worldbank.org/en/992371492706371662/MigrationandDevelopmentBrief27.pdf

- Alignment with the 2030 Agenda and Addis Ababa Action Agenda, including the target under Sustainable Development Goal 10 to reduce remittance costs to less than 3 per cent and eliminate remittance corridors with costs higher than 5 per cent by 2030.
- Application of the High Level Principles for Digital Financial Inclusion adopted by the leaders at the Hangzhou Summit in 2016.
- Consideration of the impact of de-risking activities on remittance flows and costs, as highlighted by the 2015 *Report on the G20 Survey on De-risking Activities in the Remittance Market*.

As part of this update, non-G20 GPFI countries, being a large source of remittance outflows worldwide, were encouraged to participate in the G20 National Remittance Plan process and share information on their national remittance measures to enable cross-border remittance flows. The GPFI welcomes the growing interest in the National Remittance Plan process and looks forward to increasing this engagement in the future.

Through the update to G20 National Remittance Plans, G20 members and interested non-G20 countries have committed to implement a wide range of measures to reduce remittance transfer costs and improve the accessibility and transparency of services. These measures are appropriate to each member's circumstances and the needs of different remittance corridors, and include: promoting access to technologically-enabled remittance services; studies into solutions for particular corridors; new legal frameworks and regulatory reforms; improving transparency through initiatives such as remittance price comparison websites; and, enhancing consumer protection arrangements. *See annex for further detail.*

Alongside the implementation of the updated G20 National Remittance Plans, the GPFI will continue its efforts to improve the environment for remittances in accordance with Action Area 7 within the updated FIAP:

> *Reduce the cost of sending remittances taking into account systemic causes of high remittance transfer costs, while ensuring the quality of remittances services and service delivery, and working to establish a supportive policy and regulatory environment for competitive remittance markets, as well as to maximize their impact on local economic development.*

The Markets and Payment Systems Sub-Group will continue to support the GPFI in deepening its interaction with relevant international organizations to improve the environment for remittances, including on the topics of de-risking and remittance providers' access to banking services. Actions include, monitoring of impactful initiatives at both the regional and local levels and fostering the understanding of the relevant aspects of remittance markets, with particular focus on engaging with public and private sector stakeholders to enhance knowledge and experience sharing.

The Sub-Group, in collaboration with the Regulation and Standard Setting Bodies (SSB) Sub-Group, also continues to work with the Financial Action Task Force (FATF) and the Financial Stability Board (FSB) to explore the impact and drivers of 'de-risking' on remittances and related services, and identify potential actions to address 'de-risking' concerns. The FSB has created a Remittance Task Force (RTF) that reports to the FSB Correspondent Banking Coordination Group, which is taking stock of past and on-going initiatives related to remittance providers' access to banking services, including thorough consultations with the private sector. The RTF's final conclusions and recommendations will be presented in a report to G20 Finance Ministers and Governors in March 2018. This report will identify unwarranted barriers preventing remittance providers from accessing banking services that should be addressed by financial authorities and should include recommendations for actions concluded from the high-level roundtable discussions on remittances with the private sector that took place on 12 October 2017 in Washington, D.C. Such actions should be implemented by the G20 countries and international organisations thereafter.

The following table summarizes each jurisdiction's major highlights and achievements in the implementation of their individual National Remittances Plan.

Table 1. National Remittances Plans update.

Jurisdiction	Country plan | highlights
Argentina	• Argentina participates in many initiatives to address the needs to improve the international remittances environment, including the FSB's Remittance Task Force, and seeks to ensure that a clear vision of the barriers to affordable and accessible remittance flows are taken into account. • The Central Bank of Argentina started a process in 2015 to ease foreign exchange (FX) market regulations, thereby exerting a direct and far-reaching effect on the operation of international transfers and leading to a more flexible and competitive context to send and receive remittances to and from abroad. The new regulation allows Money Transfer Operators (MTOs) access to the FX market for transfers abroad without limits on the amount transferred. • Argentina has worked to provide the financial system with a more transparent, competitive and de-bureaucratized environment, while simultaneously safeguarding financial stability. As a result, new products and services are being created, and some barriers to market entry are being removed, with the aim of facilitating access to banking services by the whole population (such as, remote process and simplified due diligence to open a bank account). • The Central Bank of Argentina's regulation on the protection of users of financial services provides that customers must be made aware of all related conditions and costs prior to the completion of any operation or acquisition of product or service. Banks are also required to publish current prices of all the services they provide.
Australia	• Australia's National Remittance Plan (NRP) aims to enable women and men to send money in a safe and cost effective way from Australia to, and within, key countries in the Indo-Pacific region. • A review of Australia's AML/CTF regime was finalised in 2016, containing 84 recommendations to streamline, simplify and strengthen the regime, including recommendations that will impact the remittance sector. The Australian Government will consult with industry on the proposals to ensure the regime provides clarity and certainty for reporting entities. • AUSTRAC, in partnership with industry, will examine opportunities to leverage technology developments and innovative approaches to co-design a solution to ease the regulatory burden of customer due diligence and other compliance and reporting requirements, including for the remittance sector. • The Australian Government, through the Department of Foreign Affairs and Trade (DFAT), will continue to support approaches that increase the transparency of remittance costs, including the Send Money Pacific remittance comparison website, which has contributed to reducing the costs of remittance transfers from Australia to the Pacific. • The Australian Government will also continue to help build the capacity of Timor-Leste and Pacific Island countries participating in the Seasonal Worker Programme (SWP) to send well-prepared and well-informed workers through the Labour Mobility Assistance Program (LMAP). As part of

	Australia’s efforts to step up its engagement with the Pacific, the Australian Government announced the establishment of a new Pacific Labour Scheme (PLS) in September 2017. From July 2018, the Pacific Labour Facility will support the administration of the Pacific Labour Scheme and provide targeted support to the SWP.
Brazil	• The improvement of FX regulation aiming to increase transparency and reduce transaction costs is a priority for Banco Central do Brasil (BCB). • BCB is constantly monitoring the foreign exchange market and undertaking studies with the objective of fine-tuning regulation to simplify FX procedures, increase competitiveness and lower costs. BCB will continue to evaluate opportunities to improve FX market regulation, including improving its FX legal-regulatory framework to foster remittances cost reduction, considering innovative technologies and, if necessary, new non-bank players. • BCB is also working on the development of a section on its website aiming to offer customers specific information about regulation, costs and guidelines for remittances operations. • BCB will seek to improve the dissemination of statistics related to remittances and its costs over the context of financial inclusion indicators. • BCB also intends to improve its remittance price comparison website launched in 2016, the Total Effective Value (VET) Ranking for remittances.
Canada	• In its 2015-2017 National Remittance Plan, the Government of Canada focused on increasing transparency and consumer protection for Canadian remitters; to this end, Canada has undertaken a national survey to better understand remittances providers’ needs and has been discussing with financial institutions how to improve remittance market competitiveness. • The national survey on remittances will enable Canadian policy-makers to know the size of the Canadian remittance market (including the size of the informal market) and to understand remittance consumer behaviour. The survey results are expected to help inform evidence-based policy and programming that would facilitate safer, more reliable, and lower-cost remittances from Canada leading to better outcomes in developing countries. • Privately-operated websites have emerged in Canada to help bring greater transparency to remittance costs. The Government of Canada will study what further steps can be taken to increase the transparency of the remittance market. • The Government of Canada has also worked to support remittance providers understanding of the risk based approach and awareness of their AML/CFT obligations in an effort to facilitate AML/CFT compliance. The Government will continue to work with Financial Institutions to ensure they are effectively employing the risk-based approach to banking.
China	• The Government of China will continue to search for solutions and take actions towards helping to reduce global remittance costs, with high priority on financial consumer protection and financial literacy.

	• More efforts will be made to enable the efficiency, transparency and competitiveness of remittance services through traditional and new digital channels and methods, with consideration of risk management. • Ensure effective anti-money laundering/counter terrorism financing (AML/CTF) compliance programs in accordance with international standards. • Strengthen consumer financial protection, if needed, to provide for fair cancellation and error-resolution rights, as well as for improved data protection. • Require remittance service providers (RSPs) to clearly display and disseminate up-to-date and complete information on remittance transfer costs and terms, including fees, as well as recourse mechanisms. • Enable consumers to compare transfer costs via a remittance price database or other measures that increase cost transparency and improve consumers' understanding of the terms offered by RSPs operating in the corridor.
European Union	• The EU reviewed its Payment Services Directive (PSD) which sets out the legislative framework for electronic payments in Europe. It proposed to enhance security of electronic payments, extend the transparency provisions to payments where only one of the payment service providers is located in the EU. • The Joint Valletta Action Plan (JVAP) was approved in 2015 between the EU and African partner countries. It aims to maximize the development impact of remittances and lower the global costs of sending remittances. • The EU will support a new technical assistance initiative in support to the implementation of the Joint Valletta Action Plan (JVAP). This Action, to be implemented in the framework of IFAD's multi-donor Financing Facility for Remittances (FFR), will intervene in at least 7 targeted countries in Africa, with a specific focus on rural areas. At macro level, this action will aim to support the emergence of a truly enabling environment for remittance transfer in targeted developing countries, by contributing to strengthen regulatory frameworks on remittances in the targeted countries. • The EU recognises the significant impact that digitalisation has on growth and job creation within the European economy. In May 2017, the European Commission published the Commission Staff Working document *Digital4Development: mainstreaming digital technologies and services into EU Development Policy*, aiming to further mainstream digitalization in EU interventions for sustainable development and economic growth, in line with the new European Consensus on Development and the 2030 Agenda on Sustainable Development. • In March 2017, the Commission presented an Action Plan on Consumer Financial Services that set out steps towards a genuine technology-enabled Single Market for retail financial services where consumers can get the best deals while being well protected.

France	• France is a major remittance-sending country, especially towards Africa. Remittance flows from France have increased steadily in recent years. • France continues to support the Migration and Development Trust Fund of the African Development Bank (AfDB), which aims to improve knowledge on migrants' remittances to Africa, supporting the development of innovative financial products, reforms of regulatory frameworks to improve the conditions of remittances, and supporting migrants' productive investments in countries of origin. • In 2014, France adopted a law allowing the commercialization, in France, of financial products and services by banks located in partner countries. To date, one bank has received approval and several others have begun the approval process, which is based on an agreement between supervising authorities from both countries. Making sure eligible banks take full advantage of the scheme is a priority in the short-term in order to be able to assess its effectiveness and efficiency. • In order to promote the use of remittances towards growth-inducing activities by migrants, France is supporting the MEETAfrica project, which aims to support African entrepreneurs, researchers or professionals who graduated from French or German universities in the creation of a business in their country of origin. • France launched a new version of the French price comparison website 'envoidargent.fr' including a mobile version, in 2016. This platform, aimed at migrants, compares the prices and services offered by banks and MTOs. France will soon launch an evaluation study to better understand the needs and behaviors of website users.
Germany	• German activities on remittances have focused on transparency, consumer protection and awareness, international research and knowledge exchange as well as regulatory advice in partner countries of German development cooperation. • The German Development Cooperation is working with the Central Bank of Jordan (CBJ) to implement a project on *Improving Access to Remittances and other Financial Services through Digital Solutions* to increase access to and usage of needs-based digital remittances services for refugees and Jordanians in hosting communities. As part of the project, Germany will conduct a study on current developments in the digital remittances market and new business models of RSPs (i.e. mobile network operators, FinTechs) and a study on remittances practices of Syrians in Germany. • The German price comparison portal 'www.GeldtransFAIR.de', which obtained World Bank certification in 2014, is currently being redesigned to make it more user-friendly. The new website (including a mobile version) is to be launched in 2018.Germany supports the Global Knowledge Partnership on Migration and Development (KNOMAD) with its 'remittances working group' generating recommendations for policy through research and knowledge exchange, as well as the G20 GPFI and its subgroup on Markets and Payment Systems, which is commissioned by the G20 to steer the work towards the G20 remittances target.

	• Germany has supported the African Institute for Remittances (AIR) in conducting a Public Private Dialogue on the Germany-Ghana remittances corridor and is planning to continue this collaboration in 2018 and implement other activities related to remittances from, to and within Africa.
India	• The Government of India has achieved significant progress towards reducing the cost of sending remittances; this fast progress seems to be primarily driven by greater reliance on new mobile telephony and prepaid card sector. • In India, more people are relying on faster, cheaper and more convenient ways of sending remittances through mobile telephony and prepaid cards. These alternative modes are increasing competition in the remittance transfer market. • To streamline the remittance arrangement under the Speed Remittance Procedure and make remittances more cost-effective, the Government of India has removed the mandated requirement of maintenance of collateral or cash deposits by the Exchange Houses with whom the banks have entered into the Rupee Drawing Arrangement. • Authorised Dealer (AD) banks are free to determine the collateral requirement, if any, based on factors, such as, whether the remittances are pre-funded, the track record of the Exchange House, whether the remittances are effected on gross (real-time) or net (file transfer) basis, etc., and the ADs may frame their own policy accordingly in this regard. • India's authorities have permitted AD Category I Banks to partner and leverage on the systems and services of non- bank entities to effect small value outward remittances.
Indonesia	• Remittances continue to grow every year due to the large number of workers seeking employment in other countries to improve the economy. According to World Bank, Indonesia was one of the 10th largest receiving countries in 2016. • Indonesia will draft a new business model for remittance transfers that will focus on cash to account or account to account approaches. This will seek to boost financial services access for women and vulnerable persons. • A pilot on remittances based on non-cash platforms is expected to be followed by banks, telecommunication companies and post offices. This pilot will aim to harmonize relevant regulations with AML/CFT standards. • Indonesia is working to encourage migrant works to use non-cash transfers through its financial education curriculum delivered through the Migrant Worker Training Center.

Italy	• Italian authorities have been working on further enhancing the supply of basic banking products for migrants. Since 2011, the National Observatory for the Financial Inclusion of Migrants provides ongoing structured analyses and monitors migrants' financial inclusion. • In order to address the issue of de-risking, Italy is participating in the work of various international fora such as the Financial Action Task Force (FATF), the Financial Stability Board (FSB) and the World Bank (WB). • The recently established National Committee for planning and coordination of financial education activities, will contribute to the design and promotion of initiatives aiming to enhance financial literacy competencies for vulnerable target groups, including migrants, according to international best practices • In March 2017, Italy implemented the Directive 2014/92/EU on the comparability of fees related to payment accounts, payment account switching and access to basic payment accounts. • Moreover, the new Directive EU/2015/2366 on Payment Services in the Internal Market provides more protection for payment transactions from/to non-UE countries (such as remittances).
Japan	• The Government of Japan will take measures to further disseminate information regarding the Payment Services Act to encourage customers to use new service providers with low commission fees. The Act allowed the non-banking fund transfer business providers to handle currency transactions given IT development and diversified needs of the users. • The Government of Japan will further promote the policies related to the Payment Services Act to stimulate market competition to bring down the transaction costs of and improve remittance services. • The Government of Japan will continue to study the use of digital and other technologies to further enhance the quality and accessibility of related banking services in close coordination with private sector including technological companies (i.e. through the Individual Number Card and transactions through mobile phones). • Under the Payment Services Act, RSPs are required to provide customers with information such as processing fees, exchange rates, and clear complaints processes; and allows customers to access "Alternative Dispute Resolution" which provides a non-judicial resolution mechanism.

Mexico	• The Mexican Government is looking to promote innovative business models based on financial technologies, which have the capacity to enable cost efficient remittance transfers. • Through the continuous promotion and use of the *Directo a México* program from the Central Bank, the Mexican population in the US has a safe and low-cost alternative to send their money home. The major benefit of using this channel is that the commission charged is very low (0.21%). • One of the latest efforts of the Mexican Government towards expanding the usage of the payment system network is the electronic distribution of all the stipends from Mexico's largest social welfare program (PROSPERA). As many PROSPERA beneficiaries also receive remittances, it is expected that this will have flow-on effects to improve how PROSPERA recipients manage and use remittances. • The Mexican Government will soon pass a FinTech Law, which will seek to protect customers, give platforms legal and fiscal certainty and ensure compliance with AML/CTF standards. • To procure more information to the consumers (specifically migrants), so they are able to make informed decisions and understand where they can request support and protection, there are specialized websites that give information on remittance service providers characteristics such as costs, and payment points in Mexico.
Republic of Korea	• The Republic of Korea has built infrastructure that directly links national remittance service providers with those in receiving countries to provide real-time remittance services at affordable costs, through the removal of intermediary services such as SWIFT and the establishment of bilateral partnerships between clearing and settlement institutions (e.g. the Korea Financial Telecommunications and clearing institutions). • The Foreign Exchange Transactions Act was recently revised to permit the operation of Money Transfer Operators (MTOs) with certain requirements in order to increase remittance market competitiveness with lower costs. The Republic of Korea will continue to monitor and improve this system. • To enable more MTOs to enter the remittance market, the Korean Government will explain registration requirements, processes and operating systems to MTOs. This will allow MTOs to better understand the reviews law and enter the remittance market. • The Korean Government will establish a joint platform for the banking sector to support the sharing of information on remitters. 15 commercial banks have committed to participate in building the information sharing platform, which is expected to simplify identification processes and make it easier for MTOs to comply with identification requirements. • The Cross Border Fund Transfer (CBFT) Service launched between Korea and Vietnam will be expanded to cover overall member countries of Asia Payment Network (APN), a regional cooperative network for payment clearing institutions in Asia (the project will be completed by end 2018). This service is expected to cut remittance fees and improve the speed of transfer and transparency.

Russia	• The National Financial Literacy Strategy initiated by the Ministry of Finance of the Russian Federation was approved by the Russian Government in September, 2017. This Strategy includes special financial consumer protection measures and financial education activities for migrants and their families. The roadmap for the Strategy will developed till the end of the year and implementation will be started in 2018. • The joint project of the Ministry of Finance and the OECD aimed at the financial literacy of migrants from six Commonwealth of Independent States (CIS) countries and their families has been launched. The technical assistance delivered in developing information materials and pilot projects focused on migrant families will help them to make more informed and effective decisions on remittance costs, channels, and improved financial inclusion and personal finance. • Work on the Bank of Russia Financial Inclusion Strategy as well as Action plan is in progress. It contains special measures on supporting the development and scaling of low-cost, low-value products, as well as expediency to expand the functionality of banking payment agents and other financial intermediaries. • The new consumer protection standards are being developed taking into account the financial institution type. Channeling remittances into accounts will be leveraged as a first step in financial inclusion efforts, while also aiding in the promotion of cashless payments.
Saudi Arabia	• The Saudi Arabian Monetary Authority (“SAMA”) initiated the “Remittance Centers Project” at the end of 2016. The Project’s objective is to review the remittances environment and identify areas of improvement, with a particular focus on the centers’ working hours, pricing and service quality, as well as the technology utilization and electronic channels. The project will be completed by the end of 2017. • Following the successful experience of using the Saudi Post offices as a network for offering remittance services, SAMA is currently looking to promote similar experience through the deployment of Agent Banking. The Agent Banking proposition will seek to address both the competitiveness and the accessibility of remittance transfers to all relevant geographical areas. • The AML/CFT guidelines will be updated according to legislation to provide better clarity to remittance service providers with regard to their regulatory compliance commitment (e.g. account opening requirements). • The outcome of financial surveys undertaken by the Kingdom of Saudi Arabia (KSA) will be used to continue the enhancement of financial literacy through targeted initiatives. • KSA is also considering the establishment of a remittance price database. Different measures to increase cost transparency will be studied, including the consideration for the establishment of a remittance price database.

Turkey	• The Government of Turkey is focusing its remittances activities on actions that seek to improving transparency and consumer protection and increasing competitiveness. • There is ongoing work to improve the platform that is set on the Banking Regulation and Supervision Agency's (BRSA) web site and that discloses all fees charged by banks for the services they provide. These work is planned to be completed by the end of this year. • The BRSA started to license payment institutions in July 2015 and will continue to progress this work. Turkish authorities expect that the competition in the remittance sector would improve as a result of this. • To improve sector competition, the Law allows payment institutions and electronic money institutions to conduct money remittance services through a more extensive service or agent network compared to banks. • All fees that are charged by each bank for the services they provide are listed on a platform set in the BRSA's web site. This work is expected to increase transparency and competition in the remittance market, helping consumers make fully informed choices among alternatives.
United Kingdom	• The UK Government introduced Payment services legislation in 2017 to implement the second European Payment Services Directive (PSD2). The Legislation will come into force in the UK in January 2018. Under this legislation credit institutions will be required to provide payment service providers (PSPs) with access to payment accounts on a proportionate, objective and non-discriminatory basis, and report instances where access has been denied to the UK Financial Conduct Authority (FCA). • In 2017 the UK Government introduced new Money Laundering Regulations; issued guidance on money service business (MSB) and Banking supervision; embarked on greater MSB supervision; conducted research; and, provided Technical assistance. • The Government is working with regulators, including the FCA, Payment Systems Regulator (PSR) and Bank of England to create a more competitive financial services system. This includes: PSR's work on broadening indirect access to payment systems; legislation to allow direct access to payment systems for non-bank payment service providers (PSPs); and FCA sandbox and Project Innovate initiatives to encourage innovative new firms (e.g. digital) to enter the market. • The Department of International Development (DFID) is working in partnership with the World Bank Group to support the development of modernised national payments systems in developing countries and strengthening the enabling regulatory environment to overcome the unintended consequences of regulation, which inhibit remittance flows. • DFID is funding the expansion of the World Bank's Remittance Prices Worldwide database. This support is a significant contribution to monitoring a further 65 corridors, bringing the total number of corridors to 360.

United States of America	• The Money Remittances Improvement Act of 2014 allows the Financial Crimes Enforcement Network (FinCEN) to rely on state examinations of MTOs, reducing duplicative oversight and increasing the effectiveness of overall supervision. In March 2016, FinCEN released guidance to make regulatory expectations related to MTO principal supervision of agents clearer and to eliminate misunderstandings about what is expected from principals. • The Treasury engages with both the U.S. interagency and international partners to improve available data on the impact of the withdrawal of correspondent banking relationships on MSBs and other final clients. • The Consumer Financial Protection Bureau's (CFPB) remittance rule requires covered entities to provide consumers who send remittance transfers with information on the exchange rate utilized as well as on certain fees and U.S. taxes. Federal banking authorities continue to work with financial institutions under their respective jurisdictions on ways to offer low-cost remittance transfers and no-cost or low-cost basic consumer accounts. • The Federal Reserve's Faster Payments Task Force issued a report in 2017 identifying effective approaches for implementing a safe, ubiquitous, and faster payments capability in the United States by 2020. The report encourages collaboration among all stakeholders, including competing faster payments solution operators, payment service providers, and end users. • The CFPB examines large banks and non-bank participants of the international money transfer market for compliance with the Remittance Rule, which includes disclosure requirements, error resolution, and cancellation rights for consumers who send remittances. Overall, remittance transfer providers have implemented changes to address compliance with that rule.

Non-G20 Countries	
Norway	• Remittances are provided in the Norwegian market by both banks and remittance services providers. Only licensed institutions are allowed to offer remittance services. The Financial Supervisory Authority of Norway (Finanstilsynet) is primarily responsible for supervising institutions in the financial system to ensure that they comply with the applicable legislation. Remittance services providers are subject to the requirements of the anti-money laundering legislation and consumer protection rules. • The Norwegian government is paying attention to aspects that may constitute challenges for the efficiency of the payment system. In the *Financial Infrastructure Report*, Norges Bank notes that different banks and bank alliances can have their own payment solutions, and that these solutions can only be used at specific merchants. Norges Bank has also noted that proprietary solutions in the market for mobile payment services may complicate payments across banks and apps. • The Norwegian Government is currently revising its anti-money laundering legislation. The Ministry of Finance will draft legislation regarding how Norway should implement the fourth EU anti-money laundering directive. One issue under consideration is the procedure of customer identification. • Norway will continue to operate a price comparison website for remittances, free for the public. • The Norwegian Government is seeking how to further strengthen consumer protection, and the Financial Contracts Act is currently under revision.
Switzerland	• Switzerland advocates a comprehensive approach to migrants' remittances for the promotion of financial inclusion, while ensuring full compliance with applicable AML/CFT regulation. Switzerland has recently launched a range of legislative measures to promote innovative "FinTech" solutions than can also support digital-based remittances services. • In 2017, the Swiss Federal Council initiated a plan to develop a regulatory framework for the FinTech industry. The framework seeks to remove market entry barriers for FinTech players, increase legal certainty for the sector and support Fintech-based service providers in the remittances area. • In 2016, the Swiss Federal Council adopted the "Digital Switzerland" strategy, which aims to promote the consistent use of the opportunities of digitalization, including for financial inclusion purposes. Also, the Swiss FinTech industry is active in the promotion of low(er)-cost remittances, including by leveraging crypto-currency and blockchain technologies. • A Financial Services Act (FinSA) is currently being debated by Swiss Parliament and is expected to enter into force in 2019. The FinSA will improve client protection and applies to all financial service providers operating in Switzerland. Also, the Swiss State Secretariat for Economic Affairs (SECO) published an information brochure on "International money transfers from Switzerland", which aims to provide a solid decision-making basis for sending money to overseas recipients and thereby contributing to greater transparency in the Swiss market.

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