

2018 Update to Leaders on Progress Towards the G20 Remittance Target

Remittances represent a major source of income for millions of families globally and often a critical first point of entry into the regulated financial market for conventionally unbanked segments of the population. For many families and persons worldwide, their remittance receiving account increases visibility, thus accessibility, of other financial services and encourages people to conduct transactions via more transparent means that are subject to at least some AML/CFT monitoring. Remittance flows contribute to the welfare of around 700 million people worldwideⁱ. Since the last year, the World Bank estimates that remittances flowing to low-and-middle income countries through formal channels increased by 8.6 percent, from 429 billion USD in 2016 to 466 billion USD in 2017ⁱⁱ. These amounts far exceed official development assistance, recorded at 157 billion USD for low-and-middle income countries in 2016.ⁱⁱⁱ

When leveraged properly and when confined to regulated and monitored channels, these considerable volumes of funds flowing to developing countries can help to lift people out of poverty, encourage their engagement in the regulated financial sector, and improve economic infrastructure, among other positive spill-over effects^{iv}.

In 2009, the G8 leaders adopted the “5x5 target” to reduce the global average cost of sending international remittances from 10% to 5% within five years. The G20 leaders officially recognized the Global Remittances Working Group in 2010, and in 2011 committed to the same “5x5 target.” In 2014, the G20 Leaders agreed to the G20 Plan to Facilitate Remittance Flows. Through this plan, the G20 Leaders committed to implement the National Remittance Plans (NRPs) that outlined country-led actions supporting effective remittance flows and reducing remittance transfer costs. The G20 NRPs were finalized in 2015 along with a monitoring framework, which outlines that the Global Partnership for Financial Inclusion (GPII) will review progress on the NRPs annually and update these plans every two years.

In 2016, the G20 aligned its work with the 2030 Agenda, by including the target (i.e. to reduce to less than 3% the cost of remittances and to eliminate remittance corridors with costs higher than 5% by 2030) under Sustainable Development Goal 10.

In 2011, the World Bank’s Remittance Prices Worldwide database recorded the global average cost at higher than 9 per cent. Now, in Q3 2018, this figure has been recorded at 6.94 per cent, the second consecutive quarter in which it remains below 7 per cent. In Q3 2018, 55 per cent of the corridors tracked in Remittance Prices Worldwide had accessible services exhibiting costs lower than 5 per cent. In the same period, the global SmART average was recorded at 4.65 per cent – a decrease of over 1 percentage point since the initial period in which SmART was calculated (in Q2 2016 as 5.78 percent). The SmART average is a more granular measure of the cost of sending remittances which factors in the ease of access to services on the sending and receiving side.^v

The cost of sending money varies depending on where the money is being sent to. While Sub-Saharan Africa has consistently remained the costliest region to send remittances to, it is notable that over the last 5 years the cost of receiving money in this region has decreased by over 3 percentage points and has remained below 10 per cent since Q1 2015. Other regions also experienced on average a 1 percentage point decrease in average costs over the 5 year period between Q3 2013 and Q3 2018. The regional averages recorded in Q3 2018 are as follows: Sub Saharan Africa, 8.96 per cent; East Asia and the Pacific, 7.25 per cent; Europe and Central Asia excluding Russia, 7.20 per cent; the Middle East and North Africa, 6.99 per cent; Europe and Central Asia, 6.64 per cent; Latin America and the Caribbean, 5.87 per cent and South Asia, 5.40 per cent.

In 2017, GPI members updated their National Remittance Plans to encompass key G20 commitments since the finalization of the plans under Turkey's 2015 G20 Presidency. GPI members have implemented a wide range of measures, including price comparison websites, consultative forums and events, improvements to financial infrastructure, initiatives to address structural issues in receiving countries, promoting access to technologically-enabled remittance services, studies into solutions for particular corridors, and new legal frameworks and regulatory reforms. *See annex for further detail.*

The G20 continues to promote the collaborative work of financial standard-setting bodies, the World Bank Group and the IMF to deepen the understanding of the extent and drivers of banks and other financial entities' 'de-risking' of their customers. It is critical that the potential impacts that this global phenomenon has on remittance services providers continues to be monitored and accurately assessed. It is also important that potential actions to encourage appropriate integration of financial inclusion and financial transparency be identified. The G20 continues to encourage financial institutions and supervisors to apply a risk-based approach commensurate with the guidance from the Financial Action Task Force (FATF).

The Financial Stability Board (FSB) Remittance Task Force presented its report on 'Stock take of remittance service providers' (RSPs) access to banking services' to G20 Finance Ministers and Central Bank Governors in March 2018. The GPI, and in particular its Subgroup on Markets and Payment Systems, has agreed to monitor such recommendations of the report which are in line with the GPI National Remittance Plan review process, which comprise those of the section 'the use of innovation in the remittance sector and its possible role in enabling RSPs greater access to banking services'. The GPI monitoring of these recommendations will be included in a report from the FSB to G20 Finance Ministers and Central Bank Governors in June 2019.

G20 countries will continue to work on cost reduction objectives and other policy goals, while remaining alert to the challenges posed by indiscriminate 'de-risking' actions as well as the opportunities offered by economies of scale and innovation in the financial technology space. On the one hand, 'de-risking' may negatively affect competition and financial inclusion, although new evidence is emerging that the impact may not be as significant as previously feared^{vi} and consolidation may have benefits as well. On the other hand, innovative technologies and business models could help gain further ground in promoting financial inclusion and financial transparency. These competing forces on remittance prices and the interdependencies between them will continue to require attention.

ANNEX: NATIONAL REMITTANCES PLANS | COUNTRY IMPLEMENTATION UPDATE

The following table summarizes each jurisdiction's progress and achievements in the implementation of their individual National Remittances Plan. The World Bank provided all remittance data, unless otherwise specified.

Table 1. National Remittances Plans implementation update.

Jurisdiction	Summary progress
Argentina	<p>The Central Bank of Argentina started a process to ease rules regulating the access to the foreign exchange market as from late 2015. The more flexible regulatory context made it possible for the international remittance service to be rendered in a more efficient and cheaper fashion.</p> <p>Argentina has participated in many initiatives that seek to address the needs to improve the international remittances environment. That is the case of the Argentina's engagement in FSB's Remittance Task Force (RFT). By these international participations, Argentina seeks to ensure that a clear vision of the barriers to accessible remittance flows are taken into account and looks forward to analyzing it considering the current and local context, specifically, the local volumes of inflows and outflows of remittances.</p>
Australia	<p>Reducing the cost of sending money to the Pacific is an important element of Australia's engagement in the Pacific and a Foreign Policy White Paper commitment. Australian authorities have focused on increasing market competitiveness while ensuring appropriate AML/CFT proportionality; harnessing emerging technologies and improving financial infrastructure including through supporting regional financial inclusion programs in the Pacific and South East Asia; and enhancing transparency of remittances costs through the Send Money Pacific and SaverAsia remittance comparison websites.</p> <p>Australian Government advocacy has helped bring remittance costs down in the Pacific and the government is continuing to act as a strong advocate for reduced remittance fees. To identify further options for lowering costs, in February 2018 the government funded a roundtable on Pacific remittances attended by key stakeholders and hosted by the International Monetary Fund (IMF). In August 2018 the Reserve Bank of Australia hosted a further discussion with major Australian banks and MTOs to discuss corresponding banking trends and challenges, and the implications for remittances.</p> <p>The average cost of sending remittances from Australia currently stands at 7.77% (Q3 2018), a decrease of around 7 percentage points since 2011.</p>
Brazil	<p>The Central Bank of Brazil (BCB) constantly monitors the Brazilian foreign exchange market, conducts studies and take measures aiming to enhance the regulation related to remittances. Therefore, those actions that the BCB has conducted contribute to improve transparency on the remittances market and costs reduction, increase market competitiveness and consumer protection.</p> <p>The average cost of remitting from Brazil is 7.23% (Q2 2018), which is slightly above the G20 average cost of 6.99%. Since 2011, when the G20 endorsed the commitment to reduce average costs by 5%, the costs of remitting from Brazil decreased from 11.12 % to 7.23%.The average cost of remitting to Brazil is 7.20%.</p>

Canada

In 2018, Canada pursued the implementation its 2018-2020 National Remittance Plan. No major challenge has been encountered. Canada is in the implementation phase of a vast study of remitters implemented by Statistics Canada, the national statistical office. The results of this study, to be released in June 2019, will be invaluable to develop new policies to help Canada reach the SDG goal of reducing remittance costs to 3% by 2030.

The average cost of sending remittances from Canada is 7.45% (Q2 2018), now roughly at the level of, and falling in tandem with, the global average.

China

China is focused on improve the convenience and lower the cost of remittances through encouraging competition. Banks in China do not charge any receiving fee, the cost for sending remittance to China mainly depends on banks or MTOs in sending countries where consumers are charged. In Q2 2018 average costs to send remittances to China decreased to 7.71 percent of the amount remitted (from 10.28 percent in Q2 2017). In addition, Chinese banks are encouraged to establish lower costs bypassing some expensive international intermediary services. Some banks signed inter-bank agreements on direct remittance with foreign banks by opening settlement accounts in each other. China also highlights the importance of financial and digital literacy and awareness in enhancing remittance environment. Some initiatives have been launched regularly to help consumers to understand how to use remittance service smartly, especially through digital solutions.

European Union

The revised EU Payment Services Directive (PSD2) entered into force in 2016. The deadline for transposition into national legislation of EU Member States was 13 January 2018. This Directive increases the transparency of remittances costs in the EU, and the extension of the Directive's scope to global remittances encourages remittance intermediaries in the EU to be more transparent on their costs and charges.

The EU is working with other countries to lower remittance costs. From 2014 to 2018 the EC supported demand-led technical assistance to African, Caribbean and Pacific countries on remittances management. In line with its commitments on remittances, the EU supports the African Institute for Remittances (AIR), including the 'Send Money Africa' database.

The average cost of sending money from the EU to developing countries is at 6.34%, a small reduction from one year ago (6.69%). Note that the World Bank data cover only 11 EU Member States (Austria, Belgium, France, Germany, Italy, Netherlands, Portugal, UK, Czech Rep, Spain, Sweden), representing 75% of remittance flows from the EU.

France

In line with its National Remittance Plan, France has launched in 2016 an updated version of the French price comparison website “envoidargent.fr”. The new version offers a mobile version of the website. While this updated version should attract more partner institutions, France is currently having a more strategic long-term review in order to better understand both the interests and the behaviour of the website’s users, in order to be able to fine-tune “envoidargent.fr”

France supports diasporas’ productive investment in their countries of origin, for example through the MEETAfrica project. This project supports up to 80 African entrepreneurs who graduated from French or German universities in the creation

	<p>of a business in their country of origin with a strong technological character or carrying innovative solutions in the agricultural, industrial or services sector. DIASDEV, a joint project initiated by the French Development Agency and the Caisse des Dépôts from France, Italy, Morocco, Senegal and Tunisia, is currently being developed. DIASDEV aims to increase diasporas' capacity to mobilize their savings for investing in their countries of origin.</p> <p>The average cost of remittances from France was 6.47 % in Q2 2018. Over the last 5 years, France has achieved a reduction of 4.5 points from 10.96% to 6.47%.</p>
Germany	<p>The focus of Germany's measures remains on consumer protection, linking remittances to financial inclusion, creating enabling regulatory frameworks and generating research and data on diaspora and remittances dynamics. German Development Cooperation consults regulators in various partner countries on the regulation and supervision of mobile financial services and inclusive payment systems and continues its work with the Central Bank of Jordan to implement the project on "Improving Access to Remittances and other Financial Services through Digital Solutions". Germany continues its activities on transparency and consumer protection, inter alia, in the framework of the price comparison portal www.GeldtransFAIR.de. Germany also continues to support KNOMAD with its 'remittances working group' that aims at generating recommendations for policy through research and knowledge exchange.</p> <p>In Q2 2018 average costs to send remittances from Germany decreased to 7.24 percent of the amount remitted (from 7.47 percent in Q1). This is a considerable decrease after slight increases of average transfer costs in 2016 and 2017.</p>
India	<p>Steps are being taken to bring down the cost of remittances through increased competition, introduction of new players and increased use of technology. In India, more people are adopting faster, cheaper and more convenient ways of sending remittances through mobile telephony and prepaid cards, thus aiding competition.</p> <p>The average cost of sending USD 500 to India is the second lowest amongst the G20 countries. In Q2 2018, it stood at 3.29 per cent of the amount being sent. Also, the cost of sending USD 200 to India has seen a decline from 9.18 per cent in Q2 2013 to 5.62 per cent in Q2 2018.</p>
Indonesia	<p>Bank of Indonesia has conducted a remittances pilot project using 5 proposed business models for remittances in order support the empowerment of migrant workers. Three remittance to account business models have been officially implemented by 5 banks and 1 telecommunication company. Those business models brought cost efficiency and real time transfer for migrant workers and family. Indonesia is also continuing to conduct financial education for migrant workers which aims to encourage the use of non-cash transactions, among others goals. Through financial education, the migrant workers and the society more generally are expected to protect themselves and have more balanced bargaining power with financial services providers.</p> <p>Remittances continue to grow every single year due to the large number of workers seeking employment in other countries to improve the economy. Indonesian remittances prices are showing a decreasing trend. The cost for</p>

sending remittances to Indonesia in Q3 – 2018 were recorded below 7% (6,85%), which is lower compared to the same period in 2017.

Italy

The National Committee for planning and coordination of financial education activities, that has been recently established among the Government and the national consumer protection authorities, will contribute to design and promote, according to international best practices, initiatives aiming at enhancing financial literacy competencies for vulnerable target groups, including migrants. Financial education of migrants remains a priority for migrant’s integration policies.

Italian banks continue to monitor the phenomenon of “migrant banking” and are committed to provide to this segment of customers targeted financial products and services. To this end banks are moving towards the development of payment tools based on the new technologies (mobile, ATM, cards, web banking, etc.) that have lower operating costs and could promote cost reduction for sending remittances.

The average cost of sending remittances from Italy continued to decrease reaching 6.01% in Q2 2018 and remained lower than the Global Average Cost (6.99%) in the same period.

Japan

The Government of Japan has promoted the policies related to Payment Services Act which was into effect in 2010, including more use of non-bank service providers, to stimulate the market competition to bring down the cost and improve the remittance services. *According to “Remittance Prices Worldwide” (2018) published by the World Bank, the remittance cost rate of Japan by more than 34% from Q3 2013 to Q3 2018.*

Under the Act, the Government of Japan has encouraged the entry of non-bank fund transfer business providers into the market. As the result, the number of licensed providers has been increasing. In order to improve financial system infrastructure and pursue policies conducive to harnessing emerging technologies, the Government of Japan has promoted the use of digital and other technologies to enhance the quality and accessibility of related banking services in close coordination with private sector including technological companies. In terms of transparency and consumer protection of remittance transfers, the Government of Japan is allowed to take several measures to ensure the proper operation of RSPs in addition to other measures.

Korea

Korea’s foreign remittance environment is moving towards boosting market competition and the 2017 National Remittance Plan is being implemented smoothly.

At a presentation held in June 2017, remittance service providers for small money transfers presented conditions required to operate as a service provider for small money transfers. As a result, a larger number of MTOs are expected to enter into the remittance market, boosting the market competition. Additionally an open platform was established in January 2018 to support remittance service provider for small money transfers. With the establishment of the open platform, service providers can utilize the remittance information shared between financial companies. The Asia Payment Network (APN) and Korean government plan to establish a hub system linked to member countries of APN, a regional cooperative network for payment clearing institutions in Asia. As of September 2018, five countries including Korea, Thailand, Indonesia and Vietnam have finalized the

	<p>contract for the APN's hub system service and are currently in-process of testing the services.</p> <p>The cost of sending remittances from Korea was 5.07% in the third quarter of 2018.</p>
Mexico	<p>Mexico continues to focus on implementing initiatives involving digitization of payments and innovative financial business models that offer remittances services even at lower costs and higher efficiency.</p> <p>The average cost of sending remittances to Mexico is 4.06% (Q2-2018), continuing its downward trend. Additionally, the Fintech Law and its secondary normativity were issued this year, allowing for the following aspects to improve the remittance market: migrants in the US can acquire virtual assets and send them to users in Mexico, who could convert them to pesos; and electronic money and prepaid cards from the US works as an online payment system that allows migrants to send money from one country to another, operating through electronic wallets and serving as an alternative to traditional and higher cost methods.</p> <p>A Mexican government bank launched a remotely opening (internet) low transaction savings account than can be opened by migrants, with a linked debit card that can be delivered to an authorized third party in Mexico. Financial Literacy has been implemented intensively in consulates. Parallel to the efforts for strengthening AML/CFT regulation in Mexico, in 2018, supervisory guidelines were issued to provide information on the specific rules and tests that supervisors would be undertaking to verify the fulfillment of ML/FT requirements and standards; allowing entities to understand the procedures and tests that they would be submitted to without hampering financial inclusion.</p>
Russia	<p>The Bank of Russia Financial Inclusion Strategy and Action plan contains special measures on supporting the development and scaling of low-cost, low-value products. As part of this work currently, measures are being taken to introduce the fast payments system. The system is aimed at provision of convenience of payments settlements for users, in particular by means of recipients' simplified identifiers, settlements' increase in speed. It will envisage the possibility to conduct the transitions from the account of the originator but also by monetary funds at means without opening a bank account (prepaid cards, e-wallets etc.).</p> <p>The National Financial Literacy Strategy initiated by the Ministry of Finance of the Russia Federation and approved by the Russian Government includes financial consumer protection measures and financial education activities for low income population including migrants and their families. Targeted initiatives to improve financial literacy and consumer protection of migrants both in receiving and sending country are now in the design process and will be piloted in 2019.</p> <p>Russia remains the least expensive sending G20 country - 1.85% (Q3 2018).</p>
Saudi Arabia	<p>Remittance transfer costs have increased slightly in Saudi Arabia in 2018 from 5.45% in Q4 2017 to 5.71 in Q1 2018. The slight increase in the transfer cost for Saudi Arabia can be attributed to the introduction of VAT on the transfer fee (i.e. not the transfer amount) and to some extent, the increased cost of compliance to new regulations (e.g. the AML/CFT requirements).</p>

Saudi Arabia hopes to address this by opening new channels such as agent banking and the introduction of new remittance service providers backed by fintech solutions.

Even with the slight increase in the costs of remittances, Saudi Arabia experienced an increase in the total outward remittance of 35.3% from Q3 2017 to Q3 2018. The Saudi Arabian Monetary Authority (SAMA) closely monitors correspondent banking relationships. Over the last 12 months, there were no indications of local de-risking activities related to the MTOs. Saudi Arabia will continue to focus on the initiatives already in place to help maintain, and where possible reduce, the cost of remittances while promoting transparency, competitiveness and consumer protection.

Spain

Spanish authorities have focused on building a healthy financial system enhancing safe market activities and financial consumer protection by ensuring appropriate AML/CFT compliance, involving the private sector in this endeavour, namely through the national association of money remittance services providers – ANAED. Spain has been very active in sharing knowledge and good practices with other countries through different channels and actors. For example, the Seminar on “Remittances, Migration and Financial Inclusion” is organized on an annual basis by the Bank of Spain in cooperation with other central banks and the CEMLA (Center for Latin American Monetary Studies). The topic of remittances and diaspora investments is included in Spain's V Master Plan for Cooperation (2018/2021) and the Spanish Agency for International Development Cooperation (AECID) will be implementing an initiative on financial inclusion under the European Investment Plan (EIP), which includes special attention to interventions on banking of remittances.

The average cost of remittances transfers from Spain was 5.4% in Q4 2017, low in cross-country comparison. In the case of remittances with Latin America countries the total cost is already under 5%

Switzerland

Switzerland has made good progress on a number of legislative changes with a view to provide a more tailored and optimized regulatory environment for digital-based solutions for payments / remittances. These solutions include a number of new mobile money and other technology-enabled financial services which are currently emerging in the Swiss financial sector. In mid-June 2018, the Swiss parliament launched a new licensing category, known as the FinTech licence, with the aim of promoting financial market innovation, including through organizational relaxations. The FinTech license category should enter into force from 1 January 2019.

In September 2018, the Swiss Federal Council adopted new guidelines for the “Digital Switzerland” strategy (valid for the next two years). This strategy includes, among other things, an intensifying dialogue with all relevant stakeholders from the private sector, academia and civil society were involved.

Turkey

All fees that are charged by each bank for the services they provide are listed on a platform set in the Banking Regulation and Supervision Agency’s (BRSA) web site. Turkey’s 2017 NRP included works to improve this platform, to ensure transparency and comparability of charges and fees among banks, This work has been completed and the costs of banking remittance services and the fees that are charged by each bank are listed on the website.

	<p>Currently the cost of sending remittances through banks are around 10%, while the cost of remittance transfers through post offices are around 8.5%. When receiving remittance from another country, there is also a variable fee which is in the range of 0-6%.</p>
<p>United Kingdom</p>	<p>The UK remains committed to reducing the global average cost of remittances in line with G20 and SDG targets, while also ensuring that corridors are secure, transparent and accessible. UK efforts focus on supporting regulatory, supervisory and policy reform; the modernization of payments infrastructure; and support to innovative remittances business models.</p> <p>Over the past year, the UK has delivered guidance to support implementation of money laundering regulation; maintained the UK Cross Border Remittances Action Group; commissioned a roadmap on how to achieve SDG/G20 goals on remittances; and led a Remittances Task Force to address remittance service providers' access to banking services. The UK is delivering technical assistance to developing countries, including piloting assistance to raise standards of non-compliant Money Transfer Businesses (MTBs) in the Caribbean, supporting the Central Bank of Somalia to implement robust national MTB regulations and enhancing remittances markets in Bangladesh, Ethiopia, Kyrgyz Republic, SADC, West Bank and Gaza, and DRC.</p> <p>The cost of remitting from the UK stands at 7.08% for Q3 2018. The 2018 year-to-date average cost of UK remittances is 7.05%, indicating that there may be a slight decrease in costs from 2017, when the annual average cost was 7.43%.</p>
<p>United States of America</p>	<p>The US is committed to upholding a regulatory and supervisory environment that enforced US laws and international AML/CFT standards but also accounts for the extreme size and diversity of our financial sector. In March 2016 the Financial Crimes Enforcement Network (FinCEN) released guidance to make regulatory expectations related to MTO principal supervision of agents clearer and to clarify that MTO principals are expected to institute risk based procedures for vetting and monitoring the activity of their agents.</p> <p>Federal banking authorities continue to work with financial institutions under their respective jurisdictions on ways to offer low-cost remittance transfers, no-cost or low-cost basic consumer accounts, and agency services to remittance transfer providers while still operating responsibly. The United States continues to promote a risk-based approach to AML/CFT rather than a zero tolerance approach.</p> <p>The US Treasury's Office of Technical Assistance (OTA) will continue to provide technical support to jurisdictions that are seeking to ensure that innovative forms of digital payments may be passed easily from person to person and government agencies to persons, including promoting interoperable arrangements between unrelated payment service providers. USAID also makes global and market level investments focused on expanding inclusive digital finance ecosystems through improved infrastructure, policy, and regulation, including the use of digital technologies to lower costs, improve prospects for integration with regulated financial services, and build cross border digital economies.</p>

ⁱ <http://documents.worldbank.org/curated/en/679881467993185572/pdf/101071-WP-PUBLIC-GPFI-DWG-Remittances-De-risking-Report-2015-Final-2.pdf>

ⁱⁱ <https://www.worldbank.org/en/news/press-release/2018/04/23/record-high-remittances-to-low-and-middle-income-countries-in-2017>

ⁱⁱⁱ Net official development assistance and official aid received (current US\$), World Development Indicators, World Bank.

^{iv} See for example: IFAD, Sending Money Home: Contributing to the SDGs, one family at a time, June 2017.

<https://www.ifad.org/documents/38714170/39135645/Sending+Money+Home+-+Contributing+to+the+SDGs%2C+one+family+at+a+time.pdf/c207b5f1-9fef-4877-9315-75463fccfaa7>

^v SmaRT is calculated as the simple average of the three cheapest services for sending the equivalent of USD 200 in each corridor and is expressed as a percentage of the total amount sent. In addition to transparency, services must meet additional criteria to qualify for being included in the SmaRT calculation, including transaction speed (five days or less), and accessibility, determined by geographic proximity of branches for services that require physical presence, or access to any technology or device necessary to use the service, such as a bank account, mobile phone, or the Internet. For additional information on the methodology used to calculate SmaRT see

https://remittanceprices.worldbank.org/sites/default/files/smart_methodology.pdf

^{vi} See for example <http://documents.worldbank.org/curated/en/552411525105603327/The-decline-in-access-to-correspondent-banking-services-in-emerging-markets-trends-impacts-and-solutions-lessons-learned-from-eight-country-case-studies> and

<https://www.rba.gov.au/publications/bulletin/2018/jun/developments-in-correspondent-banking-in-the-south-pacific.html>