



UNIVERSITY OF
TORONTO

MUNK
SCHOOL
OF
GLOBAL
AFFAIRS

Join the Global Conversation

The
G20 Research Group
at Trinity College at the Munk School of Global Affairs in the University of Toronto
presents the

2015 G20 Antalya Summit Final Compliance Report

16 November 2015 to 3 September 2016

Prepared by
Sarah Scott, Alissa Xinhe Wang and the G20 Research Group, Toronto
and Mark Rakhmangulov and the Center for International Institutions Research
of the Russian Presidential Academy of National Economy and Public Administration,
Moscow

5 September 2016, revised 10 December 2016

www.g20.utoronto.ca

g20@utoronto.ca

“The University of Toronto ... produced a detailed analysis to the extent of which each G20 country has met its commitments since the last summit ... I think this is important; we come to these summits, we make these commitments, we say we are going to do these things and it is important that there is an organisation that checks up on who has done what.”

— *David Cameron, Prime Minister, United Kingdom, at the 2012 Los Cabos Summit*

Contents

Preface.....	3
Research Team Based at the University of Toronto	4
Introduction and Summary	6
Methodology and Scoring System	6
Commitment Breakdown	6
Selection of Commitments.....	6
Final Compliance Scores	7
Final Compliance by Member.....	7
Final Compliance by Commitment.....	7
Table 1: 2015 G20 Antalya Summit Commitments Selected for Compliance Monitoring	8
Table 2: 2015 G20 Antalya Summit Final Compliance Scores	10
Table 3: 2015 G20 Antalya Summit Final Compliance by Member	12
Table 4: 2015 G20 Antalya Summit Final Compliance by Commitment	12
Table 5: G20 Compliance by Member, 2008-2015	13
Conclusions	14
Future Research and Reports.....	14
Considerations and Limitations.....	14
Appendix: General Considerations	15
1. Energy: Fossil Fuel Subsidies	16
2. Refugees	49
3. Macroeconomics: Fiscal Policies	97
4. Reform of International Financial Institutions: International Monetary Fund Reform	143
5. Trade: Anti-protectionism	172
6. Terrorism: Financial Action Task Force Recommendations.....	206
7. Development: Aid for Trade.....	235
8. Development: Remittances.....	277
9. Development: Tax Administration	300
10. Labour and Employment: Gender	334
11. Terrorism: Information Exchange	365
12. Financial Regulation: Information Exchange.....	380
13. Information and Communications Technologies: Digital Divide	393
14. Labour and Employment: Youth	409
15. Macroeconomics: Small and Medium-Sized Enterprises	423
16. Trade: Multilateral Trade System	440
17. Crime and Corruption: Asset Recovery	455

Preface

Since the G20 leaders met at their first summit in 2008 in Washington, the G20 Research Group at the University of Toronto and the Center for International Institutions Research of the Russian Presidential Academy of National Economy and Public Administration (RANEPA), formerly with the International Organizations Research Institute at the National Research University Higher School of Economics (HSE), in Moscow have produced reports on their progress in implementing the priority commitments made at each summit. These reports monitor each G20 member's efforts to implement a carefully chosen selection of the many commitments produced at each summit. The reports are offered to the general public and to policy makers, academics, civil society, the media and interested citizens around the world in an effort to make the work of the G20 more transparent, accessible and effective, and to provide scientific data to enable the meaningful analysis of the causes of compliance and the impact of this important informal international institution. Previous reports are available at the G20 Information Centre at <http://www.g20.utoronto.ca/analysis>.

The G20 Research Group has been working with Marina Larionova's team at RANEPA and previously at HSE since initiating this G20 compliance research in 2009, after the Washington Summit in November 2008. The initial report, covering only one commitment made at that summit, tested the compliance methodology developed by the G8 Research Group and adapted it to the G20.

To make its assessments, the G20 Research Group relies on publicly available information, documentation and media reports. To ensure accuracy, comprehensiveness and integrity, we encourage comments from stakeholders. Indeed, scores can be recalibrated if new material becomes available. All feedback remains anonymous. Responsibility for the contents of this report lies exclusively with the authors and analysts of the G20 Research Group. Due to extenuating circumstances, stakeholders had limited time to submit feedback. This report reflects feedback submitted as of 5 September 2016. It includes seven commitments that could not be distributed for stakeholder feedback.

The interim report, published in July 2016, assessed performance by G20 members with 10 priority commitments among the total of 113 commitments made at the 2015 Antalya Summit, held on 15-16 November 2015. It covered the first part of China's G20 presidency up to 5 April 2016.

This final report assesses performance by G20 members on those same 10 commitments plus the seven that did not receive stakeholder feedback, for a total of 17.

I am most grateful to Sarah Scott and our G20 Research Group team, as well as Marina Larionova, Mark Rakhmangulov and their team in Moscow at RANEPA.

Professor John Kirton
Co-director, G20 Research Group

8. Development: Remittances

“Our G20 National Remittance Plans developed this year include concrete actions towards our commitment to reduce the global average cost of transferring remittances to five per cent with a view to align with the SDGs and Addis Ababa Action Agenda.”

G20 Antalya Leaders’ Communiqué

Assessment

	No Compliance	Partial Compliance	Full Compliance
Argentina	-1		
Australia		0	
Brazil		0	
Canada	-1		
China		0	
France			+1
Germany		0	
India			+1
Indonesia		0	
Italy			+1
Japan		0	
Korea		0	
Mexico		0	
Russia	-1		
Saudi Arabia	-1		
South Africa			+1
Turkey	-1		
United Kingdom		0	
United States		0	
European Union			+1
Average		0	

Background

Remittance payments are defined as transfers of money from migrant workers to individuals back in his or her home country. Remittance payments count as one of the largest forms of financial flows to developing countries, estimated to be at a sum of USD4.54 billion in 2015.¹⁸³⁹ In previous years global remittance payments have significantly exceeded global payments in official development assistance (ODA), such as in 2013 when remittance payments were three times larger than the annual ODA.¹⁸⁴⁰ Notably, remittances to and from G20 countries account for nearly 80 per cent of world’s total remittance flows.¹⁸⁴¹

¹⁸³⁹ Migration and Remittances: Recent Developments and Outlook, The World Bank (Washington) 6 October 2014. Access Date: 6 February 2015. <https://siteresources.worldbank.org/INTPROSPECTS/Resources/334934-1288990760745/MigrationandDevelopmentBrief24.pdf>

¹⁸⁴⁰ Migration and Remittances: Recent Developments and Outlook, The World Bank (Washington) 6 October 2014. Access Date: 6 February 2015. <https://siteresources.worldbank.org/INTPROSPECTS/Resources/334934-1288990760745/MigrationandDevelopmentBrief24.pdf>

¹⁸⁴¹ G20 Plan to Facilitate Remittance Flows, Group of 20 November 2014. Access Date: 6 February 2015. <http://www.international.gc.ca/g20/assets/pdfs/G20-PlantoFacilitateRemittanceFlows.pdf>

Although the transaction costs on remittance payments are falling, the global average cost remains high. The global average cost is calculated as the average total cost for sending USD200.¹⁸⁴² According to the World Bank, in the last quarter of 2015, the global average cost of sending remittances was 7.37 per cent of the aggregate value sent.¹⁸⁴³ This is a decrease of from 7.99 per cent in Q4 2014 and 8.58 in Q4 2013.¹⁸⁴⁴

During the same quarter, the cost of sending remittances from G20 countries was 7.46 per cent, a decrease from 7.99 per cent in Q4 2014 and 8.58 per cent in Q4 2013.¹⁸⁴⁵ The average cost of sending remittances to the G20 countries that are classified by the World Bank as receiving markets decreased from 8.86 per cent in Q4 2013, to 7.99 per cent in Q4 2014, and 7.10 per cent in Q4 2015.¹⁸⁴⁶

The main factors driving remittance costs include migration costs, passport costs, exchange rates and the fees associated with sending remittances.¹⁸⁴⁷ However, with the increase in electronic and mobile remittance systems, transaction costs continue to fall.¹⁸⁴⁸ Though, these services are greatly limited in many regions of the world and furthermore come with a number of reliability and institutional problems.

More recently, concerns have surfaced regarding the impact that regulatory compliance has on the availability and cost of remittances. According to preliminary World Bank surveys, the sustainability of many Money-Transfer Operators (MTOs) has been threatened by de-risking on the part of banks. The survey on MTO account access reported that account closures have become more pronounced over the last couple years in some countries as banks fear increased scrutiny by supervisory authorities; the profitability of providing these services have fallen; and banks perceive MTOs as high risk since not all have a strong system of risk management.

Since the 2004 G8 Sea Island Summit, which created the Global Remittances Initiative in partnership with the World Bank, countries have begun taking measures to reduce the high average cost of remittance transactions.¹⁸⁴⁹

The G20 has made several commitments throughout the years to reduce the global average costs of remittance payments. Beginning in 2010 at the Seoul Summit, G20 members agreed, through the Seoul Development Consensus for Shared Growth, to lower the average costs of remittance

¹⁸⁴² Remittance Prices Worldwide, The World Bank (Washington) January 2015. Access Date: 12 February 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁸⁴³ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 10 February 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁸⁴⁴ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 10 February 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁸⁴⁵ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 10 February 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁸⁴⁶ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 10 February 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁸⁴⁷ Migration and Remittances: Recent Developments and Outlook, The World Bank (Washington) 6 October 2014. Access Date: 6 February 2015. <http://siteresources.worldbank.org/INTPROSPECTS/Resources/334934-1288990760745/MigrationandDevelopmentBrief23.pdf>

¹⁸⁴⁸ Migration and Remittances: Recent Developments and Outlook, The World Bank (Washington) 6 October 2014. Access Date: 6 February 2015. <https://siteresources.worldbank.org/INTPROSPECTS/Resources/334934-1288990760745/MigrationandDevelopmentBrief24.pdf>

¹⁸⁴⁹ Fact Sheet: Applying the Power of Entrepreneurship to the Eradication of Poverty, G8 Information Centre (Toronto) 9 June 2004. Access Date: 6 February 2015. http://www.g8.utoronto.ca/summit/2004seaisland/fact_poverty.html

payments.¹⁸⁵⁰ At the Cannes Summit in 2011, the G20 members committed to “work to reduce the average cost of transferring remittances from 10 to 5 per cent by 2014, contributing to release an additional USD15 billion per year for recipient families.”¹⁸⁵¹ In 2012 at the Los Cabos Summit, these sentiments were reiterated alongside a request to the World Bank to report every six months on remittance cost progress.¹⁸⁵²

In 2013 at the St. Petersburg Summit, the G20 members pledged to “consider in 2014 innovative results-based mechanisms to further reduce the cost of transferring remittances to developing countries.”¹⁸⁵³

At the 2014 G20 Summit in Brisbane, G20 members stated their commitment to “take strong practical measures to reduce the global average cost of transferring remittances to 5 per cent and to enhance financial inclusion as a priority.”¹⁸⁵⁴

In July 2015, at the United Nations (UN) Third International Conference on Financing for Development, countries agreed on the Addis Ababa Action Agenda, a foundation for implementing the Sustainable Development Goals. This agreement included a commitment “work to ensure that no remittance corridor requires charges higher than 5 per cent by 2030, mindful of the need to maintain adequate service coverage, especially for those most in need.”¹⁸⁵⁵

In September 2015, the UN Development Summit adopted the final document on the Sustainable Development Goals, “Transforming our world: the 2030 Agenda for Sustainable Development.” These goals include an aim to “reduce to less than 3 per cent the transaction costs of migrant remittances and eliminate remittance corridors with costs higher than 5 per cent” by 2030.¹⁸⁵⁶

These developments were taken into account at the 2015 G20 Summit in Antalya, where leaders committed “to reduce the global average cost of transferring remittances to 5 per cent with a view to align with the SDGs and Addis Ababa Action Agenda.”¹⁸⁵⁷

Notably, global average costs have dropped over 1 per cent, from 9.02 per cent in Q1 2011, to 7.37 per cent in the last quarter of 2015.¹⁸⁵⁸

¹⁸⁵⁰ Seoul Development Consensus for Shared Growth, 27 June 2010. Access Date: 6 February 2015.

www.g20.utoronto.ca/2010/g20seoul-consensus.pdf

¹⁸⁵¹ Cannes Summit Final Declaration – Building Our Common Future: Renewed Collective Action for the Benefit of All, 4 November 2011. Access Date: 6 February 2015. <http://www.g20.utoronto.ca/2011/2011-cannes-declaration-111104-en.html>

¹⁸⁵² 2012 Progress Report of the Development Working Group, 19 June 2012. Access Date: 6 February 2015.

<http://www.g20.utoronto.ca/2012/2012-0619-dwg.html>

¹⁸⁵³ G20 Research Group: Final 2013 St. Petersburg G20 Final Compliance Report, 15 November 2014. Access Date: 6 February 2014. <http://www.g20.utoronto.ca/compliance/2013stpetersburg-final/index.html>

¹⁸⁵⁴ G20 Leaders’ Communique, G20 Research Group (Toronto) 16 November 2014. Access Date: 10 February 2016.

<http://www.g20.utoronto.ca/2014/2014-1116-communique.html>

¹⁸⁵⁵ The Addis Ababa Action Agenda of the Third International Conference on Financing for Development, United Nations (Geneva) 7 July 2015. Access Date: 10 February 2015. <http://www.un.org/esa/ffd/ffd3/wp-content/uploads/sites/2/2015/07/Addis-Ababa-Action-Agenda-Draft-Outcome-Document-7-July-2015.pdf>

¹⁸⁵⁶ Sustainable Development Goals, United Nations (Geneva) Access Date: 10 February 2016.

<https://sustainabledevelopment.un.org/?menu=1300>

¹⁸⁵⁷ The 2015 G20 Antalya Summit Commitments, G20 Research Group (Toronto) 19 November 2015. Access Date: 10 February 2016. <http://www.g20.utoronto.ca/analysis/commitments-15-antalya.html>

¹⁸⁵⁸ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 10 February 2016.

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

Commitment Features

G20 members have made significant progress in reducing remittance costs and are recommitting to a 5 per cent reduction target. Members realize that remittance payments play an integral role in long-term social and economic development and financial inclusion. Accordingly, they have committed to, both domestically and internationally, take strong practical measures to meet their targets.

Both the G20 Development Working Group and the G20 Global Partnership for Financial Inclusion vis-à-vis the Financial Inclusion Action Plan have proposed a number of recommendations to the G20 Plan to Facilitate Remittance Flows on how to take strong practical measures. Collectively, these groups seek innovative methods and networks to improve their current policies.

Accordingly, the G20 Plan to Facilitate Remittance Flows outlines, in their Country Plans for Reducing Remittance Transfer Costs, a number of methods in which countries can take to meet their reduction target. It proposes four “strong practical measures” for reducing remittance costs and increasing access to affordable remittances.

- 10.1. Increase remittance market competitiveness” by means of facilitating the entrance of more retail payment systems (RPSs) and improving the supervision of RPSs in order to undermine anti-competitive practices.¹⁸⁵⁹
- 10.2. Improve financial system infrastructure and technology” by supporting the innovation and widespread usage of these new RSP technology.¹⁸⁶⁰
- 10.3. Improve transparency and consumer protection of remittance transfers.” This can be done by boosting transparency of RSPs, bulwarking consumer legal protection, and increasing RSP regulation.¹⁸⁶¹
- 10.4. Improving financial inclusion and development impact of remittances.” This can be done by enhancing the financial literacy of consumers, offering remittance price databases for customers to compare costs, and discouraging taxes on migrant remittance transfers.¹⁸⁶²

These four methods proposed in the Country Plans for Reducing Remittance Transfer Costs outline the various methods of compliance for G20 members to take.

As remittances to and from G20 members account for nearly 80 per cent of the world’s total remittance flows, this report will also highlight the current costs of remittance in each G20 member.¹⁸⁶³ Remittance transaction prices however, can increase or decrease for a variety of factors. For this reason, compliance evaluations will only be based on whether countries take action on the above measures. Full compliance will awarded to members that take action on all four measures outlined above to enhance access to affordable remittances.

¹⁸⁵⁹ G20 Plan to Facilitate Remittance Flows, Group of 20 November 2014. Access Date: 6 February 2015.
<http://www.international.gc.ca/g20/assets/pdfs/G20-PlantoFacilitateRemittanceFlows.pdf>

¹⁸⁶⁰ G20 Plan to Facilitate Remittance Flows, Group of 20 November 2014. Access Date: 6 February 2015.
<http://www.international.gc.ca/g20/assets/pdfs/G20-PlantoFacilitateRemittanceFlows.pdf>

¹⁸⁶¹ G20 Plan to Facilitate Remittance Flows, Group of 20 November 2014. Access Date: 6 February 2015.
<http://www.international.gc.ca/g20/assets/pdfs/G20-PlantoFacilitateRemittanceFlows.pdf>

¹⁸⁶² G20 Plan to Facilitate Remittance Flows, Group of 20 November 2014. Access Date: 6 February 2015.
<http://www.international.gc.ca/g20/assets/pdfs/G20-PlantoFacilitateRemittanceFlows.pdf>

¹⁸⁶³ G20 Plan to Facilitate Remittance Flows, Group of 20 November 2014. Access Date: 6 February 2015.
<http://www.international.gc.ca/g20/assets/pdfs/G20-PlantoFacilitateRemittanceFlows.pdf>

Scoring Guidelines

-1	Member does not take any measures to enhance access to more affordable remittances.
0	Member takes some measures to enhance access to more affordable remittances.
+1	Member takes all measures to enhance access to more affordable remittances.

Lead Analyst: Natalia Valencia

Argentina: -1

Argentina has failed to comply with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

The Government of Argentina has not released any information about the current cost of remittances. According to World Bank estimates, the average cost of remittances in Latin America was 6.04 per cent in Q4 2015, down from 6.29 per cent in Q3 2015 and 6.78 per cent in Q2 2015.¹⁸⁶⁴

On 17 December 2015, currency controls in Argentina were lifted and the peso was floated resulting in a one day loss of one quarter of the peso's value.¹⁸⁶⁵ The removal of foreign exchange restrictions should decrease the cost of sending remittances.

On 22 December 2015, Western Union imposed a USD150 limit on remittance transfers in response to the weakened peso.¹⁸⁶⁶ The value of the peso has declined so rapidly that it has been almost impossible to sell the currency to exchanges at proper value. The previous limit was USD2000.¹⁸⁶⁷

Argentina has not taken any actions to enhance access to affordable remittances or decrease the average cost of remittance.

Thus, Argentina has received a score of -1.

Analysts: Sarah Bear and George Mason

Australia: 0

Australia has partially complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

On 17 November 2015, the Development Policy Centre concluded that in spite of the fact that lowering money transfer costs has been a long-held objective of the Australian government, there has been no progress on reducing the cost of sending remittances from Australia.¹⁸⁶⁸

¹⁸⁶⁴ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 22 February 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁸⁶⁵ Argentina's Peso Sinks After Currency Controls Lifted, The Wall Street Journal (New York) 17 December 2015. Access February 23 2016. <http://www.wsj.com/articles/argentinas-peso-depreciates-sharply-after-currency-controls-lifted-1450365003>

¹⁸⁶⁶ Argentine Peso Devaluation Imposes Remittance Limits- Perfect Opportunity For Bitcoin, The Merkle 22 December 2015. Access Date: 23 February 2016. <http://themerke.com/news/argentine-peso-devaluation-imposes-remittance-limits-perfect-opportunity-for-bitcoin/>

¹⁸⁶⁷ Argentine Peso Devaluation Imposes Remittance Limits- Perfect Opportunity For Bitcoin, The Merkle 22 December 2015. Access Date: 23 February 2016. <http://themerke.com/news/argentine-peso-devaluation-imposes-remittance-limits-perfect-opportunity-for-bitcoin/>

¹⁸⁶⁸ The Persistently High Cost of Pacific Remittances, The Development Policy Centre 17 November 2015. Access Date: 22 February 2016. <http://devpolicy.org/the-persistently-high-cost-of-pacific-remittances-20151117/>

On 15 December 2015, two Western Union affiliates providing remittance transfer services were suspended, making the transfer of remittances more difficult.¹⁸⁶⁹ On 12 January 2016, Australian Transaction Reports and Analysis Centre (AUSTRAC) announced that Estefa Milka Honores, an independent remittance provider was re-registered, after their adoption of an AML/CTF-compliant program.¹⁸⁷⁰

On 6 January 2016, the Attorney General’s Department released the outcome of the Working Group on Remittance Account Closures.¹⁸⁷¹ The working group was formed following 2014 reports that financial institutions, in particular banks, were closing or declining to open bank accounts for registered non-bank remittance service providers.¹⁸⁷² The working group agreed on several outcomes, including a government review of the Anti-Money Laundering and Counter-Terrorism Financing Act to re-evaluate the registration process for remittance providers.¹⁸⁷³

On 22 March 2016, the OECD, of which Australia is a part, released its standardized electronic format for the exchange of country-by-country reports between jurisdictions.¹⁸⁷⁴

On 29 June 2016, AUSTRAC cancelled the registration of Vision Rehoboth Pty Ltd, a remittance provider, in the Remittance Sector Register (RSR). From 17 November 2015 to 22 July 2016, AUSTRAC has cancelled the registrations of 8 remittance providers and has suspended the registrations of 9 remittance providers, increasing the difficulty of sending remittances.¹⁸⁷⁵

Table 8 outlines the average cost of sending remittances in Australia.¹⁸⁷⁶

Table 8: Remittances Costs in Australia

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
8.97 per cent	9.22 per cent	9.24 per cent	9.60 per cent	9.50 per cent	9.76 per cent

Australia has partially complied with its commitment to reduce the average cost of remittances and enhance affordable access to remittances.

¹⁸⁶⁹ Two Remitters Have Had Registration Suspended, Australian Transaction Reports and Analysis Centre (West Chatswood) 12 January 2016. Access Date: 22 February 2015. <http://www.austrac.gov.au/news/two-remitters-have-had-registration-suspended>

¹⁸⁷⁰ Remitter re-registered with conditions, Australian Transaction Reports and Analysis Centre (West Chatswood) 12 January 2016. Access Date: 13 March 2016. <http://www.austrac.gov.au/news/remitter-re-registered-conditions>

¹⁸⁷¹ Working Group on Remittance Account Closures Outcomes Statement, Attorney-General’s Department (Barton) 6 January 2016. Access Date: 22 February 2016. <https://www.ag.gov.au/CrimeAndCorruption/AntiLaunderingCounterTerrorismFinancing/Documents/FCS-Outcomes-report-Working-Group-on-Remittance-Account-Closures-Nov-2015.pdf>

¹⁸⁷² Working Group on Remittance Account Closures Outcomes Statement, Attorney-General’s Department (Barton) 6 January 2016. Access Date: 22 February 2016. <https://www.ag.gov.au/CrimeAndCorruption/AntiLaunderingCounterTerrorismFinancing/Documents/FCS-Outcomes-report-Working-Group-on-Remittance-Account-Closures-Nov-2015.pdf>

¹⁸⁷³ Working Group on Remittance Account Closures Outcomes Statement, Attorney-General’s Department (Barton) 6 January 2016. Access Date: 22 February 2016. <https://www.ag.gov.au/CrimeAndCorruption/AntiLaunderingCounterTerrorismFinancing/Documents/FCS-Outcomes-report-Working-Group-on-Remittance-Account-Closures-Nov-2015.pdf>

¹⁸⁷⁴ OECD releases standardised electronic format for the exchange of BEPS Country-by-Country Reports, 22 March 2016. Access Date: 25 April 2016. <http://www.oecd.org/tax/oecd-releases-standardised-electronic-format-for-the-exchange-of-beps-country-by-country-reports.htm>

¹⁸⁷⁵ Remittance Registration Actions, Australian Transaction Reports and Analysis Centre. Access Date: 22 July 2016. <http://www.austrac.gov.au/enforcement-action/remittance-registration-actions>

¹⁸⁷⁶ Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 22 July 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

Thus, Australia has received a score of 0.

Analysts: George Mason and Thomas Kariunas

Brazil: 0

Brazil has partially complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

On 20 March 2016, the Central Bank of Brazil published the Total Effective Value (VET) charged on remittances, in order to enhance comparability of costs. The VET measures the total amount of Brazilian currency paid or received per unit of foreign currency on each remittance transaction. The VET, which considers the exchange rate, taxes and fees that may be charged and allows customers to compare remittance costs.¹⁸⁷⁷

Table 9 outlines the average costs of sending remittances in Brazil.¹⁸⁷⁸

Table 9: Sending Remittance Costs in Brazil

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
5.02 per cent	5.72 per cent	7.40 per cent	6.81 per cent	6.76 per cent	6.06 per cent

Table 10 outlines the average costs of receiving remittances in Brazil.¹⁸⁷⁹

Table 10: Receiving Remittance Costs in Brazil

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
7.96 per cent	9.38 per cent	7.01 per cent	5.95 per cent	6.96 per cent	6.76 per cent

Brazil has taken some measures to increase access to affordable remittances.

Thus, Brazil receives a score of 0.

Analysts: George Mason and Bushra Ebadi

Canada: -1

Canada has failed to comply with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

On 21 April 2015, the Canadian federal budget announced that the Government of Canada would provide CAD6 million over five years, starting in 2015-16, to introduce measures to help ensure that Canadians will have access to lower cost remittance services.¹⁸⁸⁰

On 22 March 2016, the Government of Canada released its federal budget. The federal budget did not include any plans to lower the costs of sending remittances from Canada.¹⁸⁸¹

¹⁸⁷⁷ Total Effective Value charged on foreign exchange operations, Banco Central Do Brazil (Brazilia) March 2016. Access Date: 2 August 2016. http://www.br.gov.br/rex/vet/index_en.asp

¹⁸⁷⁸ Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 22 July 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

¹⁸⁷⁹ Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 22 July 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

¹⁸⁸⁰ Press release: National Remittance Plan 2015: Canada, 2015 Turkey G20 November 2015. Access date: 19 February 2016. <http://g20.org.tr/wp-content/uploads/2015/11/Canada.pdf>

Table 11 outlines the costs of sending remittances in Canada.¹⁸⁸²

Table 11: Remittance Costs in Canada

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
9.34 per cent	9.31 per cent	9.08 per cent	8.05 per cent	7.80 per cent	8.01 per cent

Canada has not taken any actions to enhance access to affordable remittances or decrease the average cost of remittances.

Thus, Canada has received a score of -1.

Analyst: Sarah Bear

China: 0

China has partially complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

On 17 December 2015, the Postal Savings Bank of China published an online article with information explaining how to send and receive remittances using Western Union.¹⁸⁸³

Table 12 outlines the costs of sending remittances in China.¹⁸⁸⁴

Table 12: Remittance Costs in China

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
10.54 per cent	10.38 per cent	10.18 per cent	9.72 per cent	10.36 per cent	10.61 per cent

China has taken some measures to reduce the average cost of remittances and enhance affordable access to remittances.

Thus, China has received a score of 0.

Analyst: Richard Turcsanyi

France: +1

France has fully complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

In 2015, the World Bank in cooperation with the City of Montreuil, the French Ministry of Foreign Affairs and other local authorities released the findings of a migrant remittance survey conducted by the French Research Institute for Development (Institut de Recherche pour le Développement), a

¹⁸⁸¹ Canadian Federal Budget, 22 March 2016. Access Date: 20 July 2016.
<http://www.budget.gc.ca/2016/docs/plan/budget2016-en.pdf>

¹⁸⁸² Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 22 February 2016.
https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁸⁸³ Western Union Money Transfer, Postal Savings Bank of China 17 December 2015. Access Date: 26 February 2016.
http://www.psb.com/portal/zh_CN/ForeignExchange/ForeignExchangeServices/crossRemit/8019.html

¹⁸⁸⁴ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 22 February 2016.
https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

public science and technology establishment (EPST) under the joint supervision of the Ministry of Higher Education and Research and the Ministry of Foreign and European Affairs.¹⁸⁸⁵

During 2016, as a member of Global Partnership for Financial Inclusion (GPFI) and its subgroup Regulation and Standard Setting Bodies (SSBs), France took part in several initiatives to help lower the cost of remittances.

In March 2016, GPFI White Paper, Global Standard-Setting Bodies and Financial Inclusion was finalized. The paper aims to raise awareness of the changing landscape of financial services, to inform ongoing work by the SSBs and other global bodies, and to promote the integration of financial inclusion objectives into standards and guidance that can be applied effectively at the country level. Furthermore, the SSBs will support the preparation of the High Level Meeting of SSB Chairs and Secretaries General, convened by the UNSGSA and the Chair of BCBS (4th High Level Meeting) scheduled on 30 September 2016.¹⁸⁸⁶

27 June 2016, the European Commission released a report regarding several of France's initiatives in developing countries. It details the ongoing work of France regarding remittances and notes several key actions: (i) the new development law approved in July 2014 underlines the importance of migrants as actors of development and creates a framework for banking operations from banks established in the recipient countries under the supervision of the French banking authorities; (ii) as a follow-up to the study regarding the transfer of funds from France to the Maghreb region; a new study has been launched to explore the potential for the reduction of remittances transfer cost; (iii) In the G7 and G20 frameworks in 2014, France has called for an ambitious treatment of the subject of the reducing the cost of remittances of migrants and for a renewal of the 5 per cent target without time limit; (iv) France has established a partnership with the World Bank for the network of "Champion Cities" the Greenback 2.0 project that extended in 2014 to the city of Montreuil; (v) The implementation by the Forum of International Solidarity organizations from Migration (FORIM) of the PRA-OSIM (Support program for projects of international solidarity organizations formed by immigrants) that allowed the co-financing of 57 projects. For the 2014 and 2015 editions, an amount of EUR2 million was awarded to support coaching and co-financing of 80 local development projects; (vi) modernisation of the web site comparing transfer costs for remittances, www.envoidargent.fr.

Table 13 outlines the costs of sending remittances in France.¹⁸⁸⁷

Table 13: Remittance Costs in France

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
7.45 per cent	7.22 per cent	7.56 per cent	6.91 per cent	6.82 per cent	6.73 per cent

France has taken all measures to enhance access to more affordable remittances and reduce the average cost of remittances.

Thus, France has received a score of +1.

Analyst: Sarah Bear

¹⁸⁸⁵ Migrants' Remittances from France, world bank July 2015. Access date: 3 October 2016. https://remittanceprices.worldbank.org/sites/default/files/migrants_remittances_france.pdf

¹⁸⁸⁶ Global Partnership for Financial Inclusion: 2016 Work Plan, Global Partnership for Financial Inclusion (2016). Access Date: 3 September 2016. <https://www.gpfi.org/sites/default/files/documents/GPFI%202016%20Work%20Plan.pdf>

¹⁸⁸⁷ Remittance Prices Worldwide, the World Bank (Washington) June 2016. Access Date: 25 July 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

Germany: 0

Germany has partially complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

In January 2016, a two-year project financed by the German Federal Ministry for Economic Cooperation and Development was scheduled to start in Jordan.¹⁸⁸⁸ The project aimed to provide refugees with improved access to remittances and other financial services through digital solutions.¹⁸⁸⁹

On 23 June 2016, the newest data was collected for the German portal geldtransfair.de, which compares the prices of remittance providers, thereby improving transparency and consumer protection.¹⁸⁹⁰ The website also adds new information, such as on the ways how to transfer money to Syria, and it publishes anecdotes from people sending money out of Germany.

Table 14 outlines the costs of sending remittances in Germany.¹⁸⁹¹

Table 14: Remittance Costs in Germany

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
7.43 per cent	7.48 per cent	7.32 per cent	7.64 per cent	8.12 per cent	8.54 per cent

Germany has taken some actions to enhance access to affordable remittances or decrease the average cost of remittances.

Thus, Germany has received a score of 0.

Analyst: Richard Turcsanyi

India: +1

India has fully complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

On 22 December 2015, the State Bank of India (SBI) announced the launch of the mobile application “State Bank Samadhaan” which will be available on the Google Play Store for mobile devices.¹⁸⁹² The application will provide information about deposits, advances, Internet banking, mobile banking, equated monthly installment calculation, SBI Branch and Automatic Teller Machine Locations, SBI holidays and give direct access to various other mobile apps such as SBI Freedom, SBI Anywhere, SBI Buddy and SBI Quick.¹⁸⁹³

¹⁸⁸⁸ Coordinated efforts to improve remittances to Syrian refugees in Jordan, European Microfinance Platform. Date of access: 28 July 2016. <http://www.e-mfp.eu/blog/coordinated-efforts-improve-remittances-syrian-refugees-jordan>

¹⁸⁸⁹ Money Transfer without Borders, Access Date: 23 July 2016. <https://www.giz.de/en/worldwide/38566.html>

¹⁸⁹⁰ GeldtransFair, Access Date: 23 July 2016. <https://www.geldtransfair.de/>

¹⁸⁹¹ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 22 February 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁸⁹² SBI Launches “State Bank Samadhaan” - A Self Service Mobile App, State Bank of India (Mumbai) 22 December 2015. Access Date: 22 February 2016. <http://www.sbi.co.in/portal/documents/44978/156388/Press+Release-SBI+launches+State+Bank+Samadhaan-A+self+Service+Mobile+App.pdf/c6df66f8-9f03-4e4d-a8fb-94d54f182c78>

¹⁸⁹³ SBI Launches “State Bank Samadhaan” - A Self Service Mobile App, State Bank of India (Mumbai) 22 December 2015. Access Date: 22 February 2016. <http://www.sbi.co.in/portal/documents/44978/156388/Press+Release-SBI+launches+State+Bank+Samadhaan-A+self+Service+Mobile+App.pdf/c6df66f8-9f03-4e4d-a8fb-94d54f182c78>

On 22 December 2015, the Reserve Bank of India (RBI) announced the “Payment System Innovation Awards” program.¹⁸⁹⁴ Through the RBI’s subsidiary, the Institute for Development and Research in Banking Technology, they have created a contest to encourage innovation in the fields of payment security including fraud prevention, customer convenience and cost reduction, mobile payments, acceptance/electronic payment infrastructure and the usage of emerging technologies for payments.¹⁸⁹⁵

On 11 April 2016, the National Payments Corporation of India (NPCI), an RBI endorsed not-for-profit organization, launched their Unified Payments Interface (UPI) system. The UPI aims to enhance the ease of mobile digital banking through smartphones by empowering users to perform instant push and pull transactions seamlessly.¹⁸⁹⁶

On 29 April 2016, the FI entered into a tie-up agreement with Transfast Remittance LLC, a remittance firm, to help facilitate inward remittances from the US. Under this partnership, non-resident Indian citizens living in America can instantly transfer money from their American bank accounts to their Indian bank accounts through the Transfast website or the Transfast App.¹⁸⁹⁷

On 18 July 2016, Dr. Raghuram G. Rajan, the governor of the RBI, promised to bring formal financial services to every Indian who wants them in the foreseeable future.¹⁸⁹⁸

Table 15 outlines the average receiving cost of remittances in India.¹⁸⁹⁹

Table 15: Remittance Costs in India

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
6.78 per cent	6.88 per cent	6.50 per cent	6.00 per cent	6.17 per cent	6.59 per cent

India has taken measures to reduce the average cost of remittances and enhance affordable access to remittances in all four required areas.

Thus, India has received a score of +1.

Analyst: Thomas Kariunas

Indonesia: 0

Indonesia has partially complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

¹⁸⁹⁴ To encourage innovations, RBI institutes “Payment System Innovation Awards”, Reserve Bank of India (Mumbai) 22 December 2015. Access Date: 24 February 2016. https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=35786

¹⁸⁹⁵ To encourage innovations, RBI institutes “Payment System Innovation Awards”, Reserve Bank of India (Mumbai) 22 December 2015. Access Date: 24 February 2016. https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=35786

¹⁸⁹⁶ NPCI presents Unified Payments Interface (UPI) system, National Payments Corporation of India (Mumbai) 11 April 2016. Access Date: 20 July 2016. http://www.npci.org.in/documents/UPI_Launch_Press_Release_April_11_2016.pdf

¹⁸⁹⁷ Federal Bank tie-up with Transfast Remittance LLC for Inward remittances from USA, Federal Bank (Aluva) 29 April 2016. Access Date: 20 July 2016. <http://www.federalbank.co.in/documents/10180/17012/Federal%20Bank%20tie-up%20with%20Transfast%20Remittance%20LLC%20for%20Inward%20remittances%20from%20USA/1ddcaac8-8851-4dda-bf4f-41933f3508c4>

¹⁸⁹⁸ In the foreseeable future, we will bring formal financial services to every Indian who wants them: RBI Governor, Reserve Bank of India (Mumbai) 18 July 2016. Access Date: 23 July 2016.

https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=37531

¹⁸⁹⁹ Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 22 July 2016.

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

On 14 December 2015, Bank Indonesia (BI), Indonesia's central bank, reaffirmed its commitment to the delayed master plan for an integrated payment system, the National Payment Gateway (NPG), which aims to reduce cash transactions and boost efficiency.¹⁹⁰⁰ The NPG will would serve to streamline the payment and transfer process among the different banks in Indonesia, especially with regards to e-commerce.¹⁹⁰¹

On 17 November 2015, state-owned Bank Mandiri announced that it had entered into a collaboration with a Korean payment company with the aim of refining its payment and financial settlement systems.¹⁹⁰² Bank Mandiri also said that they planned to improve the quality of their cellular service that allows for small transfers of funds by way of cell phone number.¹⁹⁰³ In the long term, Bank Mandiri hopes that the joint venture will allow other banks to use its payment and settlement services.¹⁹⁰⁴

On 25 May 2016, the World Bank, BI, the Financial Services Authority, and the West Nusa Tenggara and East Lombok administrations launched the Greenback 2.0 project in Mataram. Greenback 2.0 is a remittance program focused on educating Indonesian migrant workers of the benefits of banking and other official financial services in order to build a transparent and efficient remittance market.¹⁹⁰⁵

Table 16 outlines the average receiving cost of remittances in Indonesia.¹⁹⁰⁶

Table 16: Remittance Costs in Indonesia

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
6.74 per cent	6.69 per cent	6.90 per cent	6.77 per cent	7.25 per cent	8.14 per cent

Indonesia has taken some measures to reduce the average cost of remittances and enhance affordable access to remittances.

Thus, Indonesia has received a score of 0.

Analyst: Thomas Kariunas

¹⁹⁰⁰ BI working on integrated national payment system, Jakarta Post (Jakarta) 14 December 2015. Access Date: 26 February 2016. <http://www.thejakartapost.com/news/2015/12/14/bi-working-integrated-national-payment-system.html>

¹⁹⁰¹ BI working on integrated national payment system, Jakarta Post (Jakarta) 14 December 2015. Access Date: 26 February 2016. <http://www.thejakartapost.com/news/2015/12/14/bi-working-integrated-national-payment-system.html>

¹⁹⁰² Mandiri to team up with South Korean Payment firm, Jakarta Post (Jakarta) 17 November 2015. Access Date: 25 February 2016. <http://www.thejakartapost.com/news/2015/11/17/mandiri-team-with-south-korean-payment-firm.html>

¹⁹⁰³ Mandiri to team up with South Korean Payment firm, Jakarta Post (Jakarta) 17 November 2015. Access Date: 25 February 2016. <http://www.thejakartapost.com/news/2015/11/17/mandiri-team-with-south-korean-payment-firm.html>

¹⁹⁰⁴ Mandiri to team up with South Korean Payment firm, Jakarta Post (Jakarta) 17 November 2015. Access Date: 13 March 2016. <http://www.thejakartapost.com/news/2015/11/17/mandiri-team-with-south-korean-payment-firm.html>

¹⁹⁰⁵ WB launches transparent, efficient remittance program in Lombok, Jakarta Post (Mataram) 26 May 2016. Access Date: 23 July 2016. <http://www.thejakartapost.com/news/2016/05/26/wb-launches-transparent-efficient-remittance-program-in-lombok.html>

¹⁹⁰⁶ Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 22 July 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

Italy: +1

Italy has fully complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

On 16 January 2016, Italy entered the revised EU Directive on Payment Services (PSD2) in the internal market entered into force.¹⁹⁰⁷ The directive is intended to stimulate “the development of an efficient, secure and competitive retail payments market by enhancing payment service users’ protection, promoting innovation and improving the level of security of electronic payments,” contributing to the advocacy for harmonization of different regulatory standards.¹⁹⁰⁸

On 12 July 2016, Banca D’Italia published a newsletter which included a published paper titled “Remittances of foreign workers in Italy: an estimation of invisible flows in the “informal channel.”” The paper investigates a methodology in quantifying remittances which are transferred through informal channel intermediaries; and hence, are unaccounted for in official data. Information gathered and published by the Bank of Italy with respect to invisible remittance flows and respective data serves to improve transparency and consumer protection of remittance transfers by way of increased regulation. Further, financial system infrastructure is improved by supporting the innovation of remittance technologies and data accuracy.

Table 17 outlines the average cost of sending remittances from Italy.¹⁹⁰⁹

Table 17: Remittance Costs in Italy

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
6.49 per cent	6.49 per cent	6.05 per cent	6.02 per cent	6.42 per cent	6.40 per cent

Italy has taken measures to reduce the average cost of remittances and enhance affordable access to remittances in all four required areas.

Thus, Italy has received a compliance score of +1.

Analyst: Reema Gill

Japan: 0

Japan has partially complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

On 21 June 2016, Japan’s Financial Services Agency (FSA) released a summary report, by the Working Group on Payments and Transaction Banking of the Financial System Council, outlining strategies towards reforming Japanese payment systems.¹⁹¹⁰ Among reform agendas included within the report, the FSA intends to advance payment system reformation, inclusive of remittance “to improve users’ convenience and strengthen international competitiveness” and to “create seamless

¹⁹⁰⁷ EU Directive on Payment Services in the Internal Market (PSD2) Enters into Force, Banca D’Italia 13 January 2016. Access Date: 22 February 2016. <https://www.bancaditalia.it/media/notizia/eu-directive-on-payment-services-in-the-internal-market-psd2-enters-into-force>

¹⁹⁰⁸ EU Directive on Payment Services in the Internal Market (PSD2) Enters into Force, Banca D’Italia 13 January 2016. Access Date: 22 February 2016. <https://www.bancaditalia.it/media/notizia/eu-directive-on-payment-services-in-the-internal-market-psd2-enters-into-force>

¹⁹⁰⁹ Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 20 July 2016 https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

¹⁹¹⁰ Summary of the Report by the Working Group on Payments and Transaction Banking of the Financial System Council, Japan Financial Services Agency June 21 2016. Access Date: 25 July 2016 http://www.fsa.go.jp/en/refer/councils/singie_kinyu/20160621-2/02.pdf

payment environment across borders,” regardless of parties’ residency, by introducing international standardization of items in remittance formats.¹⁹¹¹ Other reforms stated in the FSA report include the aim to administer low-value remittance services, as well as improve convenience for ‘large-lot’ remittances.¹⁹¹²

Table 18 outlines the average cost of sending remittances from Japan.^{1913,1914}

Table 18: Remittance Costs in Japan

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
13.43 per cent	13.55 per cent	12.97 per cent	11.95 per cent	12.43 per cent	12.48 per cent

Japan has taken some measures to reduce the average cost of remittances and enhance affordable access to remittances; however, it has not met all the required measures.

Thus, Japan has received a score of 0.

Analyst: Reema Gill

Korea: 0

Korea has partially complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

On 10 December 2015, the Ministry of Strategy and Finance announced new enforcement ordinances and regulations of the Foreign Exchange Transaction Act to permit foreign currency exchanges for non-bank financial institutions, effective February 2016.¹⁹¹⁵ Foreign currency transfers were previously available only at banks. The size of a remittance will be limited to USD3,000 per case and USD20,000 per person.¹⁹¹⁶

On 19 July 2016, the Financial Supervisory Service of Korea published special guidebooks on daily financial services for Filipino and Cambodian residents, in a bid to help foreign workers and spouses suffering language barriers and cultural differences.¹⁹¹⁷

Table 19 outlines the average cost of sending remittances from Korea.^{1918,1919}

¹⁹¹¹ Summary of the Report by the Working Group on Payments and Transaction Banking of the Financial System Council, Japan Financial Services Agency June 21 2016. Access Date: 25 July 2016
http://www.fsa.go.jp/en/refer/councils/singie_kinyu/20160621-2/02.pdf

¹⁹¹² Summary of the Report by the Working Group on Payments and Transaction Banking of the Financial System Council, Japan Financial Services Agency June 21 2016. Access Date: 25 July 2016
http://www.fsa.go.jp/en/refer/councils/singie_kinyu/20160621-2/02.pdf

¹⁹¹³ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 20 February 2016.
https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁹¹⁴ Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 20 July 2016
https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

¹⁹¹⁵ Mobile Messenger-based Foreign Currency Remittances to be Available Next Year, Business Korea (Seoul) 11 December 2015. Access Date: 23 February 2016. <http://www.businesskorea.co.kr/english/news/money/13272-mobile-messenger-remittances-mobile-messenger-based-foreign-currency-remittances-be>

¹⁹¹⁶ Mobile Messenger-based Foreign Currency Remittances to be Available Next Year, Business Korea (Seoul) 11 December 2015. Access Date: 23 February 2016. <http://www.businesskorea.co.kr/english/news/money/13272-mobile-messenger-remittances-mobile-messenger-based-foreign-currency-remittances-be>

¹⁹¹⁷ Financial guidebooks issued for Filipino, Cambodian residents, Korea Times, 19 July 2016.

http://koreatimes.co.kr/www/news/biz/2016/07/602_209769.html,
http://www.fss.or.kr/fss/kr/promo/bodobbs_view.jsp?seqno=19651&no=7&s_title=%BF%DC%B1%B9%C0%CE%C0%BB%20%C0%A7%C7%D1&s_kind=title&page=1

Table 19: Remittance Costs in Korea

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
6.19 per cent	6.09 per cent	5.43 per cent	5.54 per cent	5.61 per cent	5.33 per cent

Korea has taken some measures to reduce the average cost of remittances and enhance affordable access to remittances.

Thus, Korea has received a score of 0.

Analyst: Alison Dillman

Mexico: 0

Mexico has partially complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

On 31 March 2016, Directo a México updated its online money transfer services. Directo a México is a service in place for remittances from bank accounts in the US to Mexico.¹⁹²⁰ In June 2016, Directo a México processed 38,333 transactions amounting to USD23,639,460.¹⁹²¹

Table 20 outlines the average receiving cost of remittances in Mexico.¹⁹²²

Table 20: Remittance Costs in Mexico

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
4.62 per cent	5.30 per cent	5.59 per cent	4.75 per cent	5.09 per cent	4.97 per cent

Mexico has taken minimal action to enhance access to affordable remittances or decrease the average cost of remittances.

Thus, Mexico has received a score of 0.

Analyst: Alison Dillman

Russia: -1

Russia has failed to comply with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

No evidence was found suggesting that Russia has taken measures to reduce the average cost of remittances and increase access to affordable remittances.

Table 21 outlines the average cost of sending remittances in Russia.^{1923,1924}

¹⁹¹⁸ Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 22 July 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

¹⁹¹⁹ Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 22 July 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

¹⁹²⁰ FedGlobal ACH Payments Service Orientation Manual, Directo a México (Mexico City) 31 March 2016. Access Date: 23 July 2016. https://www.frbsservices.org/files/serviceofferings/pdf/fedach_global_service_orig_manual.pdf

¹⁹²¹ (CF311) Directo a México, Sistema De Información Económica (Mexico City) June 2016. Access Date: 23 July 2016. <http://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CF311§or=21&locale=en>

¹⁹²² Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 22 July 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

Table 21: Remittance Costs in Russia

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
2.82 per cent	2.51 per cent	1.92 per cent	1.95 per cent	2.11 per cent	2.05 per cent

Russia has not taken any actions to enhance access to affordable remittances or decrease the average cost of remittances.

Thus, Russia has received a score of -1.

Analyst: Bushra Ebadi

Saudi Arabia: -1

Saudi Arabia has failed to comply with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

Table 22 outlines the average costs of sending remittances from Saudi Arabia in 2015.¹⁹²⁵¹⁹²⁶

Table 22: Remittance Costs in Saudi Arabia

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
4.68 per cent	4.06 per cent	4.13 per cent	5.05 per cent	4.91 per cent	4.56 per cent

Saudi Arabia has not taken any actions to enhance access to affordable remittances or decrease the average cost of remittances.

Thus, Saudi Arabia has received a score of -1.

Analyst: Reema Gill

South Africa: +1

South Africa has fully complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

On December 2015, the South African Reserve Bank (SARB) updated the list of Authorized Dealers in foreign exchange with limited authority.¹⁹²⁷ Categories two and three of Authorised Dealer with

¹⁹²³ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 20 February 2016.

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁹²⁴ Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 22 July 2016.

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

¹⁹²⁵ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 20 February 2016.

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁹²⁶ Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 20 July 2016

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

¹⁹²⁷ Authorized Dealers in foreign exchange with limited authority, South African Reserve Bank (Pretoria) December 2015. Access Date: 24 February 2016.

<https://www.resbank.co.za/RegulationAndSupervision/FinancialSurveillanceAndExchangeControl/ExconAdmin/Documents/Authorised%20Dealers%20in%20foreign%20exchange%20with%20limited%20authority.pdf>

Limited Authority (ADLA) involve remittance payments.¹⁹²⁸ The SARB increased licenses to ADLAs to “help foster competition and thereby reduce the costs of remittances in South Africa.”¹⁹²⁹

On 25-29 January 2016, the SARB hosted a five day seminar on “Cross-Border Banking Supervision in Africa.”¹⁹³⁰ The seminar, co-organized by Making Finance Work for Africa Partnership (MFW4A) and the Association of the African Central Banks (AACB), aimed to train senior officials from 22 African central banks in leadership skills and a practical approach to the surveillance of cross-border banking.¹⁹³¹

On 18 February 2016, the SARB and Barclays Africa hosted the G30 forum on Banking Conduct and Culture.¹⁹³² In his opening speech, Mr. Daniel Mminele, deputy governor of the SARB, stressed the importance of bank transparency and financial literacy.¹⁹³³

On 24 February 2016, South Africa’s National Treasury published a summary of past and future reforms. One of the key areas in “Financial sector regulation and reforms” was remittances. The report highlighted South Africa’s high remittance costs and how they would lower with the exemptions from the Financial Intelligence Centre Act (FICA) and future reforms.¹⁹³⁴

On 24 March 2016, the SARB changed the guidelines for applications for ADLAs.¹⁹³⁵

On 7-8 April 2016, the South African Banking Association (SABA), the National Department of Basic Education and Aflatoun International hosted a regional training seminar regarding financial literacy. The recipients of the training were government authorities, financial institutions and educators. The main topics included: “curriculum integration, quality assurance, technologically

¹⁹²⁸ Terms and conditions for the submission of an application for authorisation to conduct the business of an Authorised Dealer in foreign exchange with limited authority, South African Reserve Bank (Pretoria) October 2014. Access Date: 24 February 2016.

<https://www.resbank.co.za/RegulationAndSupervision/FinancialSurveillanceAndExchangeControl/Guidelines/Guidelines%20and%20public%20awareness/ADLA%20guidelines%20October%202014.pdf>

¹⁹²⁹ National remittance plan 2015 South Africa, G20 National Remittance Plans (Antalya) November 2015. Access Date: 21 February 2016. <http://g20.org.tr/wp-content/uploads/2015/11/SouthAfrica.pdf>

¹⁹³⁰ Making Finance Work for Africa and the Association of African Central Banks Organize a Training Seminar on Cross-Border Banking Supervision in Africa, Making Finance Work for Africa (Cape Town) January 2016. Access Date: 23 February. <https://www.mfw4a.org/news/news-details/article/7/south-africa-making-finance-work-for-africa-and-the-association-of-african-central-banks-organize-a.html>

¹⁹³¹ Making Finance Work for Africa and the Association of African Central Banks Organize a Training Seminar on Cross-Border Banking Supervision in Africa, Making Finance Work for Africa (Cape Town) January 2016. Access Date: 23 February. <https://www.mfw4a.org/news/news-details/article/7/south-africa-making-finance-work-for-africa-and-the-association-of-african-central-banks-organize-a.html>

¹⁹³² Forum for Banking Conduct and Culture, South African Reserve Bank (Pretoria) February 2016. Access Date: 26 February 2016. <https://www.resbank.co.za/Publications/Detail-Item-View/Pages/Publications.aspx?sarbweb=3b6aa07d-92ab-441f-b7bf-bb7dfb1bedb4&sarblast=21b5222e-7125-4e55-bb65-56fd333371e&sarbitem=7172>

¹⁹³³ Deputy Governor Daniel Mminele: G-30 Forum on Banking Conduct and Culture, South African Reserve Bank (Pretoria) February 2016. Access Date: 26 February 2016. <https://www.resbank.co.za/Lists/Speeches/Attachments/463/DG%20Mminele%20G30%20Forum%2018%20Feb%202016.pdf>

¹⁹³⁴ Financial sector regulation and reform, National Treasury (Pretoria) February 2016. Access Date: 11 July 2016. <http://www.treasury.gov.za/documents/national%20budget/2016/review/Annexure%20d.pdf>

¹⁹³⁵ Terms and conditions for the submission of an application for authorisation to conduct the business of an Authorised Dealer in foreign exchange with limited authority, South African Reserve Bank (Pretoria) March 2016. Access Date: 14 July 2016.

<http://www.resbank.co.za/RegulationAndSupervision/FinancialSurveillanceAndExchangeControl/Guidelines/Guidelines%20and%20public%20awareness/ADLA%20guidelines%20March%202016.pdf>

enhanced learning and teacher training.”¹⁹³⁶ Although the benefits of these trainings are not exclusive to remittances, they have a positive effect on consumer awareness and use of financial services, including remittances.¹⁹³⁷

On 21 July 2016, the South African National Treasury released the Twin Peaks Bill revised after comments. Twin Peaks is a reform program that started in 2011.¹⁹³⁸ It aims to increase financial transparency, develop consumer financial literacy, and solve problems efficiently.¹⁹³⁹ These changes would have an impact in all of South Africa’s financial system, including remittance payments.

On 21 July 2016, the South African National Treasury released the Financial Markets Act Regulation, a third draft of ministerial regulations. According to the National Treasury, “The Regulations are necessary to advance South Africa’s commitment to the G20 obligations to implement regulatory and legislative reforms to make financial markets safer and to regulate the OTC derivatives markets.”¹⁹⁴⁰

Table 23 outlines the average cost of sending remittances to South Africa.^{1941,1942}

Table 23: Remittance Costs in South Africa

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
18.00 per cent	16.79 per cent	15.19 per cent	16.59 per cent	16.20 per cent	16.72 per cent

South Africa has taken measures to reduce the average cost of remittances and enhance affordable access to remittances in all four required areas.

Thus, South Africa has received a score of +1.

Analyst: Alejandra Bellatin

Turkey: -1

Turkey has failed to comply with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

No evidence was found suggesting that Turkey has taken measures to reduce the average cost of remittances and increase access to affordable remittances.

¹⁹³⁶ Making Financial, Social and Entrepreneurship Education Stick in Southern Africa, Child & Youth Finance International (Amsterdam) April 2016. Access Date: 20 June 2016.

<http://childfinanceinternational.org/news-and-events/news-blog/entry/making-financial-social-and-entrepreneurship-education-stick-in-southern-africa>

¹⁹³⁷ National remittance plan 2015 South Africa, G20 National Remittance Plans (Antalya) November 2015. Access Date: 21 July 2016. <http://g20.org.tr/wp-content/uploads/2015/11/SouthAfrica.pdf>

¹⁹³⁸ Publication update for Twin Peaks financial sector regulatory reform programme, National Treasury (Pretoria) July 2016. Access Date: 22 July 2016. http://www.treasury.gov.za/comm_media/press/2016/20160721%20-%20Media%20Statement%20on%20Twin%20peaks.pdf

¹⁹³⁹ Opening address by Mr Daniel Mminele, Deputy Governor of the South African Reserve Bank, at the G-30 Forum on Banking Conduct and Culture, South African Reserve Bank (Pretoria) February 2016. Access Date: 22 July 2016. <https://www.resbank.co.za/Lists/Speeches/Attachments/463/DG%20Mminele%20G30%20Forum%2018%20Feb%202016.pdf>

¹⁹⁴⁰ Publication update for Twin Peaks financial sector regulatory reform programme, National Treasury (Pretoria) July 2016. Access Date: 22 July 2016. http://www.treasury.gov.za/comm_media/press/2016/20160721%20-%20Media%20Statement%20on%20Twin%20peaks.pdf

¹⁹⁴¹ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 20 February 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁹⁴² Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 20 July 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

Table 24 outlines the average cost of receiving remittances in Turkey.^{1943,1944}

Table 24: Remittance Costs in Turkey

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
6.72 per cent	6.79 per cent	6.95 per cent	6.89 per cent	6.94 per cent	6.55 per cent

Turkey has not taken any actions to enhance access to affordable remittances or decrease the average cost of remittances.

Thus, Turkey has received a score of -1.

Analyst: Bushra Ebadi

United Kingdom: 0

The United Kingdom has partially complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

On 14 December 2015, the Legal Aid Agency introduced improvements in Client Cost Management Systems also known as the electronic remittance advice resulting in easy access to remittance information for stakeholders.¹⁹⁴⁵

On 23 February 2016, International Development Minister Nick Hurd announced a mobile technology partnership with Groupe Speciale Mobile Association (GSMA), the organization that represents mobile operators worldwide.¹⁹⁴⁶ The project, which is funded by the UK's Department for International Development, has several aims, including rolling out new technologies that will help women obtain financial services.

Table 25 outlines the average cost of sending remittances from the UK.^{1947,1948}

Table 25: Remittance Costs in the United Kingdom

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
7.49 per cent	7.20 per cent	7.41 per cent	7.25 per cent	7.29 per cent	7.25 per cent

The UK has taken some measures to reduce the average cost of remittances by enhancing affordable access to remittances and improving consumer knowledge and access to remittance advice through technology and innovation.

¹⁹⁴³ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 20 February 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁹⁴⁴ Remittance Prices Worldwide, The World Bank (Washington) June 2016. Access Date: 22 July 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_june_2016.pdf

¹⁹⁴⁵ Civil News: Improvements to Payment Information in CCMS. - News Stories, Legal Aid Agency (London) 14 December 2015. Access date: 24 July 2016. <https://www.gov.uk/government/news/civil-news-improvements-to-payment-information-in-ccms>.

¹⁹⁴⁶ UK and GSMA partner on mobile technology to fight global poverty, Department for International Development (London) 23 February 2016. Access Date: 13 March 2016. <http://www.gsma.com/newsroom/press-release/uk-and-gsma-partner-on-mobile-technology-to-fight-global-poverty/>

¹⁹⁴⁷ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 20 February 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁹⁴⁸ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 20 February 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

Thus, the United Kingdom has received a score of 0.

Analyst: Shruti Anandan

United States: 0

The United States has partially complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

On 2 February 2016, the US Faster Payments Task force, a group established by the US Federal Reserve, released their report with recommendations for improving the speed, safety and efficiency of the US payment system.¹⁹⁴⁹ The task force identified thirty-six effectiveness criteria, which fall under six categories: ubiquity, efficiency, safety and security, speed, legal and governance.¹⁹⁵⁰

On 21 March 2016, Press Secretary Josh Earnest stated his intention to introduce the global remittance service called Xoom by the end of 2016 with the aim of improving the remittance flow between US and Cuba.¹⁹⁵¹

Table 26 outlines the average cost of sending remittances from the US.¹⁹⁵²¹⁹⁵³

Table 26: Remittance costs in the United States

Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
5.92 per cent	6.30 per cent	6.04 per cent	5.93 per cent	6.03 per cent	6.06 per cent

The US has taken some measures to reduce the average cost of remittances by strengthening access to remittance services and by enhancing affordable access to remittances.

Thus, the United States has received a score of 0.

Analyst: Shruti Anandan

European Union: +1

The European Union has fully complied with its commitment to reduce the average cost of remittances and increase access to affordable remittances.

Notably, the average remittance cost per cent age could not be calculated because average remittance costs vary across EU members.

On 17 November 2015, the EU Council approved the revised Payment Services Directive (PSD2). An updated version of PSD, PSD2 aims to integrate the European payments market, making transactions like remittance payments easier and less expensive.¹⁹⁵⁴

¹⁹⁴⁹ A Year of Progress: Celebrating the Anniversary of Strategies for Improving the U.S. Payment System, Faster Payments Task Force, 2 February 2016. Access Date: 13 March 2016. <https://fedpaymentsimprovement.org/>

¹⁹⁵⁰ A Year of Progress: Celebrating the Anniversary of Strategies for Improving the U.S. Payment System, Faster Payments Task Force, 2 February 2016. Access Date: 13 March 2016. <https://fedpaymentsimprovement.org/>

¹⁹⁵¹ Press Briefing by Senior Administration Officials -- Havana, Cuba, 3/21/2016," The White House (Washington) March 22, 2016. Access date: 24 July 2016. <https://www.whitehouse.gov/the-press-office/2016/03/22/press-briefing-senior-administration-officials-havana-cuba-3212016>.

¹⁹⁵² Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 20 February 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

¹⁹⁵³ Remittance Prices Worldwide, The World Bank (Washington) December 2015. Access Date: 20 February 2016. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf

On 25 November 2015, the European Parliament and Council laid measures regarding public mobile communication networks inside Europe.¹⁹⁵⁵ Regulation 2015/2120 set common rules for internet within Europe, a step towards the Digital Single Market Initiative.

On 9 December 2015, the EU and the World Bank hosted the Conference on Migration and the Global Development Agenda.¹⁹⁵⁶ The topic of the fifth session was “Leveraging remittances and diaspora resources for financing development.”¹⁹⁵⁷ The three subtopics were: “Diaspora bonds,” “Financial inclusion and the use of new technologies” and “Reducing remittance costs.”¹⁹⁵⁸

On 23 December 2016, the PSD2 was published in the Official Journal of the EU.¹⁹⁵⁹

On 12 January 2016, the EU’s revised Payment Services Directive was entered into force.¹⁹⁶⁰ The new law, which was first proposed by the European Commission in 2013, enhances consumer protection, and rights, including when paying in non-EU currencies or sending transfers and money remittances outside Europe, promotes innovation and improves the security of payment services. Member states have two years to transpose the PSD2 into their national laws.¹⁹⁶¹

On 26-29 January 2016, the European Commission and the International Fund for Agricultural Development (IFAD) launched a training seminar “to facilitate the use of remittance services in rural areas of Africa” in Arusha, Tanzania.¹⁹⁶² Representative of postal banks came from Benin, Ghana, Madagascar, Senegal and Tanzania.¹⁹⁶³

¹⁹⁵⁴ The European Union Council Approves the PSD2, Pay Before (New York) November 2015. Access Date: 20 June 2016.

<http://paybefore.com/pay-world/the-european-union-council-approves-the-psd2-nov-17-2015/>

¹⁹⁵⁵ Regulation (EU) 2015/2120 of the European Parliament and of the Council, EUR-Lex (Brussels) November 2015. Access Date: 14 July 2016. http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2015.310.01.0001.01.ENG&toc=OJ:L:2015:310:TOC

¹⁹⁵⁶ EU-WB Conference on Migration and the Global Development Agenda, The World Bank (Washington) December 2015. Access Date: 24 February 2016. <http://www.worldbank.org/en/events/2015/12/09/conference-on-migration-and-the-global-development-agenda>

¹⁹⁵⁷ The EU Presidency of Luxembourg and the World Bank cordially invite you to a conference on Migration and the Global Development Agenda, Blogs World Bank (Washington) December 2015. Date of Access: 24 February 2016. http://blogs.worldbank.org/peoplemove/files/wb-lu_migration_and_development_conference_december_9_1.pdf

¹⁹⁵⁸ The EU Presidency of Luxembourg and the World Bank cordially invite you to a conference on Migration and the Global Development Agenda, Blogs World Bank (Washington) December 2015. Access Date: 24 February 2016. http://blogs.worldbank.org/peoplemove/files/wb-lu_migration_and_development_conference_december_9_1.pdf

¹⁹⁵⁹ Final EU Revised Payment Services Directive Published, Lexology (London) January 2016. Access Date: 18 July 2016. <http://www.lexology.com/library/detail.aspx?g=860b08ca-90ad-45d9-bb2a-4ac3c6307552>

¹⁹⁶⁰ PSD2 published in OJ, Regulation Tomorrow (London) 4 January 2016. Access Date: 13 March 2016. <http://www.regulationtomorrow.com/eu/psd2-published-in-oj/>

¹⁹⁶¹ European Parliament adopts European Commission proposal to create safer and more innovative European payments, European Commission (Brussels) 8 October 2015. Access Date: 13 March 2016. http://europa.eu/rapid/press-release_IP-15-5792_en.htm?locale=en

¹⁹⁶² African Postal Banks explore Remittances, WSBI and ESBG (Brussels) February 2016. Access Date: 23 February 2016. <http://www.savings-banks.com/press/latest-news/Pages/African-Postal-Banks-explore-remittances.aspx>

¹⁹⁶³ African Postal Banks explore Remittances, WSBI and ESBG (Brussels) February 2016. Access Date: 23 February 2016. <http://www.savings-banks.com/press/latest-news/Pages/African-Postal-Banks-explore-remittances.aspx>

On February 2016, the European Commission, the IFAD, and the World Bank published a report recording information from the 2015 Global Forum on Remittances and Development in Milan. The report includes detailed information of each session and side event.¹⁹⁶⁴

On February 2016, the EU investigated Western Union (WU) for alleged anti-competitive behaviour in the money transfer market.¹⁹⁶⁵ The preliminary antitrust inquiry centers on claims that WU closed accounts of money-transfer operators.¹⁹⁶⁶

On 20 April 2016, EU regulation 2015/2120 on net neutrality was applied.¹⁹⁶⁷ Following the regulation, every European will have access to open internet. A Digital Single Market would strengthen the digital financial system, creating more opportunities for remittance payment.¹⁹⁶⁸

On 25 April 2016, the European Commission decided to lay down security standards for electronic transactions. Resolution 2016/650 was a step towards the Digital Single Market.¹⁹⁶⁹

On 29 April 2016, the European Commission released a video using Benin as a case study of success under the African Postal Financial Services Initiative (APFSI), and initiative partially financed by the European Commission. The video explained how remittances were key to development, as they extend financial services to excluded rural areas and facilitate Intra-African trade. The APFSI uses postal services as key financial areas. The project will conclude on August 2016.¹⁹⁷⁰

On 16 June 2016, the European Commission, the Government of Luxembourg, the Spanish Foreign Ministry, and the IFAD launched a call for submissions of innovative remittance systems: Scaling Up Remittances (SURE).¹⁹⁷¹ Proposals must be innovative pilot projects or successful models that may be extended to other regions, rural areas, or public policy. The winners will receive from US\$200,000 to US\$500,000 for project implementation.¹⁹⁷²

On 6 July 2016, the European Commission published a summary of EU commitments for Sustainable Development until the year 2030. The document is called: "Financing Global

¹⁹⁶⁴ The Global Forum on Remittances and Development 2015, International Fund for Agricultural Development (Rome) February 2016. Access Date: 13 July 2016. <http://www.ifad.org/documents/10180/219b188b-7b79-4bf1-af00-003d90ba29d6>

¹⁹⁶⁵ Western Union Under Watch As EU Eyes Money Transfer Market, PYMNTS.com February 2016. Access Date: 25 February 2016. <http://www.pymnts.com/news/security-and-risk/2016/western-union-under-watch-as-eu-eyes-money-transfer-market>

¹⁹⁶⁶ Cash-Transfer Market Probed as Western Union Quizzed by EU, Bloomberg February 2016. Access Date: 26 February 2016. <http://www.bloomberg.com/news/articles/2016-02-23/western-union-questioned-by-eu-in-money-transfer-antitrust-probe>

¹⁹⁶⁷ Our commitment to Net Neutrality, European Commission (Brussels) April 2016. Access Date: 14 July 2016. <https://ec.europa.eu/digital-single-market/en/eu-actions-net-neutrality>

¹⁹⁶⁸ National Remittance Plan 2015 European Union, G20 National Remittance Plans (Antalya) November 2015. Access Date: 14 July 2016. <http://g20.org/English/Documents/PastPresidency/201512/P020151228324804734270.pdf>

¹⁹⁶⁹ http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2016.109.01.0040.01.ENG&toc=OJ:L:2016:109:TOC

¹⁹⁷⁰ New video: African Postal Financial Services Initiative success in Benin, WSBI-ESBG (Brussels) April 2016. Access Date: 16 July 2016. <http://www.savings-banks.com/press/latest-news/Pages/New-video-African-Postal-Financial-Services-Initiative-success-in-Benin.aspx>

¹⁹⁷¹ Call for Proposals 2016: Scaling Up REmittances (SURE), International Fund for Agricultural Development (Rome) June 2016. Access Date: 14 July 2016.

https://www.ifad.org/what/operating_model/bid/tags/22877918

¹⁹⁷² Call for Proposals 2016: Scaling Up Remittances (SURE), International Fund for Agricultural Development (Rome) June 2016. Access Date: 14 July 2016.

https://www.ifad.org/what/operating_model/bid/tags/22877918

Sustainable Development: Illustrations of EU contributions to the 2030 Agenda.” One of the key topics was remittances.¹⁹⁷³

On 14 July 2016, the European Commission held an InfoPoint lunchtime conferences regarding remittances The Europe Aid Conference “Maximising the role of migrants remittances for development” included speakers from IFAD and the European Commission Development staff. The conference was held in Brussels and web-streamed live.¹⁹⁷⁴

The EU has taken measures to reduce the average cost of remittances and enhance affordable access to remittances in all four required areas.

Thus, the European Union has received a score of +1.

Analyst: Alejandra Bellatin

¹⁹⁷³ Financing Global Sustainable Development: Illustrations of EU contributions to the 2030 Agenda, European Commission (Brussels) July 2016. Access Date: 22 July 2016.

https://ec.europa.eu/europeaid/sites/devco/files/brochure-financing-for-development-20160706_en.pdf

¹⁹⁷⁴ http://ec.europa.eu/europeaid/news-and-events/infopoint-lunchtime-conference-maximising-role-migrants-remittances-development_en