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

# **2015 G20 Antalya Summit Interim Compliance Report: Part 1**

16 November 2015 to 5 April 2016

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Toronto

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“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*

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## 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			+1
Brazil	-1		
Canada	-1		
China		0	
France	-1		
Germany	-1		
India		0	
Indonesia		0	
Italy		0	
Japan	-1		
Korea		0	
Mexico	-1		
Russia	-1		
Saudi Arabia	-1		
South Africa		0	
Turkey	-1		
United Kingdom		0	
United States		0	
European Union		0	
Average		-0.45	

### 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.<sup>1140</sup> 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.<sup>1141</sup> Notably, remittances to and from G20 countries account for nearly 80 per cent of world’s total remittance flows.<sup>1142</sup>

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.<sup>1143</sup>

<sup>1140</sup> 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>

<sup>1141</sup> 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>

<sup>1142</sup> 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>

<sup>1143</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf)

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.<sup>1144</sup> This is a decrease of from 7.99 per cent in Q4 2014 and 8.58 in Q4 2013.<sup>1145</sup>

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.<sup>1146</sup> 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.<sup>1147</sup>

The main factors driving remittance costs include migration costs, passport costs, exchange rates and the fees associated with sending remittances.<sup>1148</sup> However, with the increase in electronic and mobile remittance systems, transaction costs continue to fall.<sup>1149</sup> 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.<sup>1150</sup>

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 payments.<sup>1151</sup> 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.”<sup>1152</sup> In 2012 at the Los Cabos Summit, these

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<sup>1144</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1145</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1146</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1147</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1148</sup> 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>

<sup>1149</sup> 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>

<sup>1150</sup> 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](http://www.g8.utoronto.ca/summit/2004seaisland/fact_poverty.html)

<sup>1151</sup> Seoul Development Consensus for Shared Growth, 27 June 2010. Access Date: 6 February 2015. [www.g20.utoronto.ca/2010/g20seoul-consensus.pdf](http://www.g20.utoronto.ca/2010/g20seoul-consensus.pdf)

<sup>1152</sup> 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>

sentiments were reiterated alongside a request to the World Bank to report every six months on remittance cost progress.<sup>1153</sup>

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.”<sup>1154</sup>

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.”<sup>1155</sup>

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.”<sup>1156</sup>

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.<sup>1157</sup>

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.”<sup>1158</sup>

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.<sup>1159</sup>

### **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.

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<sup>1153</sup> 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>

<sup>1154</sup> 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>

<sup>1155</sup> 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>

<sup>1156</sup> 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>

<sup>1157</sup> Sustainable Development Goals, United Nations (Geneva) Access Date: 10 February 2016. <https://sustainabledevelopment.un.org/?menu=1300>

<sup>1158</sup> 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>

<sup>1159</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

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.<sup>1160</sup>
- 10.2. “Improve financial system infrastructure and technology” by supporting the innovation and widespread usage of these new RSP technology.<sup>1161</sup>
- 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.<sup>1162</sup>
- 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.<sup>1163</sup>

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.<sup>1164</sup> 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.

### 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.

<sup>1160</sup> 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>

<sup>1161</sup> 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>

<sup>1162</sup> 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>

<sup>1163</sup> 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>

<sup>1164</sup> 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>

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.<sup>1165</sup>

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.<sup>1166</sup> 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.<sup>1167</sup> 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.<sup>1168</sup>

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: George Mason*

### **Australia: +1**

Australia has fully 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.<sup>1169</sup>

On 15 December 2015, two Western Union affiliates providing remittance transfer services were suspended, making the transfer of remittances more difficult.<sup>1170</sup> 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.<sup>1171</sup>

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<sup>1165</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1166</sup> 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>

<sup>1167</sup> 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/>

<sup>1168</sup> 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/>

<sup>1169</sup> 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/>

<sup>1170</sup> 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>

<sup>1171</sup> 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>

On 6 January 2016, the Attorney General’s Department released the outcome of the Working Group on Remittance Account Closures.<sup>1172</sup> 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.<sup>1173</sup> 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.<sup>1174</sup>

On 22 March 2016, the Australian Taxation Office released a dataset detailing tax data for large Australian-owned private companies in order to facilitate corporate tax transparency.<sup>1175</sup>

On 1-3 March 2016, the Organization for Economic Cooperation and Development (OECD), of which Australia is a part, hosted the Task Force on Tax and Development and the Global Forum on Transfer Pricing. The events addressed a new inclusive framework for developing-country participation in the Base Erosion and Profit Shifting (BEPS) plan, and the Tax Inspectors Without Borders capacity-building initiative, in addition to the impact of revisions to OECD Transfer Pricing Guidelines.<sup>1176</sup>

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.<sup>1177</sup>

Table 8 outlines the average cost of sending remittances in Australia.<sup>1178</sup>

**Table 8: Remittances Costs in Australia**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
8.97 per cent	9.22 per cent	9.24 per cent	9.60 per cent

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

Thus, Australia has received a score of +1.

*Analyst: George Mason*

<sup>1172</sup> 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>

<sup>1173</sup> 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>

<sup>1174</sup> 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>

<sup>1175</sup> Australian Taxation Office launches mandatory public reporting of large Australian-owned private companies tax data, 22 March 2016. Ernst and Young Global Tax Alert. Accessed 22 April 2016 <http://www.ey.com/GL/en/Services/Tax/International-Tax/Alert--Australian-Taxation-Office-launches-mandatory-public-reporting-of-large-Australian-owned-private-companies-tax-data>

<sup>1176</sup> Developed and Developing countries gather at OECD to deepen their engagement to implement BEPS package, 4 March 2016. Accessed 25 April 2016. <http://www.oecd.org/tax/global/developed-and-developing-countries-gather-at-oecd-to-deepen-their-engagement-to-implement-beps-package.htm>

<sup>1177</sup> OECD releases standardised electronic format for the exchange of BEPS Country-by-Country Reports, 22 March 2016. Accessed 25 April 2016. <http://www.oecd.org/tax/oecd-releases-standardised-electronic-format-for-the-exchange-of-beps-country-by-country-reports.htm>

<sup>1178</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

**Brazil: -1**

Brazil 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 Brazil has taken measures to reduce the average cost of remittances and increase access to affordable remittances.

Table 9 outlines the average costs of sending remittances in Brazil.<sup>1179</sup>

**Table 9: Remittance costs in Brazil**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
5.02 per cent	5.72 per cent	7.40 per cent	6.81 per cent

Despite the slight drop in the cost of remittances, Brazil has not taken any actions to enhance access to affordable remittances or decrease the average cost of remittances.

Thus, Brazil has received a score of -1.

*Analyst: George Mason*

**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.<sup>1180</sup>

As of 22 February 2016, the Government of Canada has not publicized more information on this budget proposal. The new Canadian federal budget is expected to be released on 22 March 2016.<sup>1181</sup>

Table 10 outlines the costs of sending remittances in Canada.<sup>1182</sup>

**Table 10: Remittance Costs in Canada**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
9.34 per cent	9.31 per cent	9.08 per cent	8.05 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.

<sup>1179</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1180</sup> 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>

<sup>1181</sup> Deficit has soared ahead of March 22 budget, Bill Morneau says, CBC News 22 February 22. Access date: 22 February 2016. <http://www.cbc.ca/news/politics/morneau-fiscal-update-deficit-budget-1.3458207>

<sup>1182</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

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.<sup>1183</sup>

Table 6 outlines the costs of sending remittances in China.<sup>1184</sup>

**Table 6: Remittance Costs in China**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
10.54 per cent	10.38 per cent	10.18 per cent	9.72 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.

*Analysts: Richard Turcsanyi*

### **France: -1**

France 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 France has taken measures to reduce the average cost of remittances and increase access to affordable remittances.

Table 11 outlines the costs of sending remittances in France.<sup>1185</sup>

**Table 11: Remittance Costs in France**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
7.45 per cent	7.22 per cent	7.56 per cent	6.91 per cent

France has not taken any 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*

### **Germany: -1**

Germany 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 Germany has taken measures to reduce the average cost of remittances and increase access to affordable remittances.

Table 8 outlines the costs of sending remittances in Germany.<sup>1186</sup>

**Table 8: Remittance Costs in Germany**

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<sup>1183</sup> Western Union Money Transfer, Postal Savings Bank of China 17 December 2015. Access Date: 26 February 2016. [http://www.psbc.com/portal/zh\\_CN/ForeignExchange/ForeignExchangeServices/crossRemit/8019.html](http://www.psbc.com/portal/zh_CN/ForeignExchange/ForeignExchangeServices/crossRemit/8019.html)

<sup>1184</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1185</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1186</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

Q1 2015	Q2 2015	Q3 2015	Q4 2015
7.43 per cent	7.48 per cent	7.32 per cent	7.64 per cent

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

Thus, Germany has received a score of -1.

*Analyst: Richard Turcsanyi*

### India: 0

India has partially 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.<sup>1187</sup> 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.<sup>1188</sup>

On 22 December 2015, the Reserve Bank of India (RBI) announced the “Payment System Innovation Awards” program.<sup>1189</sup> 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.<sup>1190</sup>

Table 12 outlines the average receiving cost of remittances in India.<sup>1191</sup>

**Table 12: Remittance Costs in India**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
6.78 per cent	6.88 per cent	6.50 per cent	6.00 per cent

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

Thus, India has received a score of 0.

*Analyst: Thomas Kariunas*

<sup>1187</sup> SBI Launches “State Bank Samadhaan”- A Self Service Mobile App, State Bank of India (Mumbai) 22 December 2016. 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>

<sup>1188</sup> SBI Launches “State Bank Samadhaan”- A Self Service Mobile App, State Bank of India (Mumbai) 22 December 2016. 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>

<sup>1189</sup> To encourage innovations, RBI institutes “Payment System Innovation Awards”, Reserve Bank of India (Mumbai) 22 December 2016. Access Date: 24 February 2016. [https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=35786](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=35786)

<sup>1190</sup> To encourage innovations, RBI institutes “Payment System Innovation Awards”, Reserve Bank of India (Mumbai) 22 December 2016. Access Date: 24 February 2016. [https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=35786](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=35786)

<sup>1191</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

## Indonesia: 0

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

On 14 December 2015, Bank Indonesia, 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.<sup>1192</sup> The NPG will would serve to streamline the payment and transfer process among the different banks in Indonesia, especially with regards to e-commerce.<sup>1193</sup>

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.<sup>1194</sup> 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.<sup>1195</sup> In the long term, Bank Mandiri hopes that the joint venture will allow other banks to use its payment and settlement services.<sup>1196</sup>

Table 13 outlines the average receiving cost of remittances in Indonesia.<sup>1197</sup>

**Table 13: Remittance Costs in Indonesia**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
6.74 per cent	6.69 per cent	6.90 per cent	6.77 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*

## Italy: 0

Italy has partially 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.<sup>1198</sup> The directive is intended to stimulate “the development of an efficient, secure and competitive retail payments market by enhancing payment service users’

<sup>1192</sup> 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>

<sup>1193</sup> 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>

<sup>1194</sup> 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>

<sup>1195</sup> 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>

<sup>1196</sup> 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>

<sup>1197</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1198</sup> 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>

protection, promoting innovation and improving the level of security of electronic payments,” contributing to the advocacy for harmonization of different regulatory standards.<sup>1199</sup>

Table 14 outlines the average cost of sending remittances from Italy.<sup>1200</sup>

**Table 14: Remittance Costs in Italy**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
6.49 per cent	6.49 per cent	6.05 per cent	6.02 per cent

Italy 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, Italy has received a compliance score of 0.

*Analyst: Reema Gill*

### **Japan: -1**

Japan 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 Japan has taken measures to reduce the average cost of remittances and increase access to affordable remittances.

Table 15 outlines the average cost of sending remittances from Japan.<sup>1201</sup>

**Table 15: Remittance Costs in Japan**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
13.43 per cent	13.55 per cent	12.97 per cent	11.95 per cent

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

Thus, Japan has received a score of -1.

*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.<sup>1202</sup> Foreign currency transfers

<sup>1199</sup> 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>

<sup>1200</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1201</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1202</sup> 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>

were previously available only at banks. The size of a remittance will be limited to USD3,000 per case and USD20,000 per person.<sup>1203</sup>

Table 16 outlines the average cost of sending remittances from Korea.<sup>1204</sup>

**Table 16: Remittance Costs in Korea**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
6.19 per cent	6.09 per cent	5.43 per cent	5.54 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: -1**

Mexico 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 Mexico has taken measures to reduce the average cost of remittances and increase access to affordable remittances.

Table 17 outlines the average receiving cost of remittances in Mexico.<sup>1205</sup>

**Table 17: Remittance Costs in Mexico**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
4.62 per cent	5.30 per cent	5.59 per cent	4.75 per cent

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

Thus, Mexico has received a score of -1.

*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 18 outlines the average cost of sending remittances in Russia.<sup>1206</sup>

<sup>1203</sup> 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>

<sup>1204</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1205</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1206</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

**Table 18: Remittance Costs in Russia**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
2.82 per cent	2.51 per cent	1.92 per cent	1.95 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.

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

Table 19 outlines the average costs of sending remittances from Saudi Arabia in 2015.<sup>1207</sup>

**Table 19: Remittance Costs in Saudi Arabia**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
4.68 per cent	4.06 per cent	4.13 per cent	5.05 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: 0**

South Africa has partially 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.<sup>1208</sup> Categories two and three of Authorised Dealer with Limited Authority (ADLA) involve remittance payments.<sup>1209</sup> The SARB increased licenses to ADLAs to “help foster competition and thereby reduce the costs of remittances in South Africa.”<sup>1210</sup>

<sup>1207</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1208</sup> 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>

<sup>1209</sup> 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>

<sup>1210</sup> 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>

On 25-29 January 2016, the SARB hosted a five day seminar on “Cross-Border Banking Supervision in Africa.”<sup>1211</sup> 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.<sup>1212</sup>

On 18 February 2016, the SARB and Barclays Africa hosted the G30 forum on Banking Conduct and Culture.<sup>1213</sup> In his opening speech, Mr. Daniel Mminele, deputy governor of the SARB, stressed the importance of bank transparency and financial literacy.<sup>1214</sup>

Table 20 outlines the average cost of sending remittances to South Africa.<sup>1215</sup>

**Table 20: Remittance Costs in South Africa**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
18.00 per cent	16.79 per cent	15.19 per cent	16.59 per cent

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

Thus, South Africa has received a score of 0.

*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.

Table 21 outlines the average cost of receiving remittances in Turkey.<sup>1216</sup>

**Table 21: Remittance Costs in Turkey**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
6.72 per cent	6.79 per cent	6.95 per cent	6.89 per cent

<sup>1211</sup> 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>

<sup>1212</sup> 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>

<sup>1213</sup> 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-bb65-56fd3333371e&sarbitem=7172>

<sup>1214</sup> 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>

<sup>1215</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1216</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

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 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.<sup>1217</sup> 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 22 outlines the average cost of sending remittances from the UK.<sup>1218</sup>

**Table 22: Remittance Costs in the United Kingdom**

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

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

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.<sup>1219</sup> The task force identified thirty-six effectiveness criteria, which fall under six categories: ubiquity, efficiency, safety and security, speed, legal and governance.<sup>1220</sup>

Table 23 outlines the average cost of sending remittances from the United States.<sup>1221</sup>

**Table 23: Remittance costs in the United States**

Q1 2015	Q2 2015	Q3 2015	Q4 2015
5.92 per cent	6.30 per cent	6.04 per cent	5.93 per cent

<sup>1217</sup> 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/>

<sup>1218</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

<sup>1219</sup> 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/>

<sup>1220</sup> 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/>

<sup>1221</sup> 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](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_december_2015.pdf)

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

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

*Analyst: Shruti Anandan*

### **European Union: 0**

The European Union has partially 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 9 December 2015, the EU and the World Bank hosted the Conference on Migration and the Global Development Agenda.<sup>1222</sup> The topic of the fifth session was “Leveraging remittances and diaspora resources for financing development.”<sup>1223</sup> The three subtopics were: “Diaspora bonds,” “Financial inclusion and the use of new technologies” and “Reducing remittance costs.”<sup>1224</sup>

On 12 January 2016, the EU’s revised Payment Services Directive was entered into force.<sup>1225</sup> The new law, which was first proposed by the European Commission in 2013, enhances consumer protection, promotes innovation and improves the security of payment services. Member states have two years to transpose the PSD2 into their national laws.<sup>1226</sup>

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.”<sup>1227</sup> Representative of postal banks came from Benin, Ghana, Madagascar, Senegal and Tanzania.<sup>1228</sup>

On February 2016, the EU investigated Western Union (WU) for alleged anti-competitive behaviour in the money transfer market.<sup>1229</sup> The preliminary antitrust inquiry centers on claims that WU closed accounts of money-transfer operators.<sup>1230</sup>

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<sup>1222</sup> 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>

<sup>1223</sup> 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](http://blogs.worldbank.org/peoplemove/files/wb-lu_migration_and_development_conference_december_9_1.pdf)

<sup>1224</sup> 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](http://blogs.worldbank.org/peoplemove/files/wb-lu_migration_and_development_conference_december_9_1.pdf)

<sup>1225</sup> PSD2 published in OJ, Regulation Tomorrow (London) 4 January 2016. Access Date: 13 March 2016.

<http://www.regulationtomorrow.com/eu/psd2-published-in-oj/>

<sup>1226</sup> 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](http://europa.eu/rapid/press-release_IP-15-5792_en.htm?locale=en)

<sup>1227</sup> 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>

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Thus, the European Union has received a score of 0.

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