



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
with the
International Organisations Research Institute
at the National Research University Higher School of Economics, Moscow
present the

2014 Brisbane G20 Summit Interim Compliance Report

17 November 2014 to 1 March 2015

Prepared by
Krystel Montpetit, Theodora Mladenova, Mickael Deprez, Jonathan Tavone, Phil Gazaleh,
Taylor Grott and Antonia Tsapralis
G20 Research Group, Toronto,
and
Andrei Sakharov, Andrey Shelepov and Mark Rakhmangulov
International Organisations Research Institute, Moscow

27 August 2015
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
Introduction and Summary.....	6
Methodology and Scoring System	6
Commitment Breakdown.....	6
Selection of Commitments	6
Interim Compliance Scores	7
Interim Compliance by Member.....	7
Interim Compliance by Commitment.....	7
Table 1: 2014 G20 Brisbane Summit Commitments Selected for Compliance Monitoring.....	8
Table 2: 2014 G20 Brisbane Interim Compliance Scores.....	10
Table 3: 2014 G20 Brisbane Summit Interim Compliance by Country	11
Table 4: 2014 G20 Brisbane Summit Interim Compliance by Commitment	11
Table 5: G20 Compliance by Member, 2008-2014	12
Conclusions	13
Future Research and Reports	13
Considerations and Limitations	13
Appendix: General Considerations	14
1. Macroeconomics: Fiscal Strategies	15
2. Macroeconomics: Investment.....	47
3. Macroeconomics: Exchange Rates.....	67
4. Trade	82
5. Labour and Employment: Youth Unemployment	106
6. Labour and Employment: Social Protection	127
7. Climate Change	157
8. Energy: Fossil Fuels.....	174
9. Energy: Clean Technology	197
10. Health: Ebola.....	218
11. Health: Antimicrobial Resistance	238
12. Gender.....	258
13. Financial Regulation	284
14. Development: Remittances	301
15. Development: Tax Administration	316
16. Development: Aid for Trade	332
17. Infrastructure.....	351

14. Development: Remittances

“We commit to take strong practical measures to reduce the global average cost of transferring remittances to five per cent and to enhance financial inclusion as a priority.”

G20 Brisbane Leaders' Declaration

Assessment

	Lack of Compliance	Partial Compliance	Full Compliance
Argentina	-1		
Australia		0	
Brazil	-1		
Canada		0	
China		0	
France		0	
Germany		0	
India		0	
Indonesia	-1		
Italy		0	
Japan	-1		
Korea		0	
Mexico		0	
Russia		0	
Saudi Arabia	-1		
South Africa		0	
Turkey		0	
United Kingdom		0	
United States		0	
European Union		0	
Average		-0.25	

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 USD454 billion in 2015.¹⁵¹³ 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.¹⁵¹⁴ Notably, remittances to and from G20 countries account for nearly 80% of world's total remittance flows.¹⁵¹⁵

¹⁵¹³ 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>

¹⁵¹⁴ 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>

¹⁵¹⁵ 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>

However, there are quite significant transaction costs on remittance payments. The global average cost is calculated as the average total cost for sending USD200.¹⁵¹⁶ At the end of 2014, the World Bank estimated the global average cost of sending remittance transfers to equal approximately 7.9% of the aggregate value sent.¹⁵¹⁷ As of Q4 2014, the average remittance costs of sending to the G20 countries have converged to become exactly equal to the global average cost of 7.9%.¹⁵¹⁸ However, the average remittance costs of sending from the G20 countries are 8.06%.¹⁵¹⁹

The main factors driving remittance costs include migration costs, passport costs, exchange rates and the fees associated with sending remittance.¹⁵²⁰ However, with the increase in electronic and mobile remittance systems, transaction costs continue to fall.¹⁵²¹ Though, these services are greatly limited in many regions of the world and furthermore come with a number of reliability and institutional problems.

Since the 2004 G8 Sea Island Summit, which created the Global Remittances Initiative in partnership with the World Bank, countries have began taking measures to reduce these high average costs.¹⁵²²

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.¹⁵²³ 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.”¹⁵²⁴ 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.¹⁵²⁵

¹⁵¹⁶ 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

¹⁵¹⁷ 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>

¹⁵¹⁸ 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

¹⁵¹⁹ 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

¹⁵²⁰ 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>

¹⁵²¹ 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>

¹⁵²² 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

¹⁵²³ Seoul Development Consensus for Shared Growth, 27 June 2010. Access Date: 6 February 2015. www.g20.utoronto.ca/2010/g20seoul-consensus.pdf

¹⁵²⁴ 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>

¹⁵²⁵ 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>

Most recently 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.”¹⁵²⁶

Notably, global average costs have been declining as of recent, dropping in a full 1% from 8.9% to 7.9% since 2013.¹⁵²⁷

Commitment Features

G20 members have made significant progress in reducing remittance costs and are recommitting to a 5% 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.

- 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.¹⁵²⁸
- 2) “improve financial system infrastructure and technology” by supporting the innovation and widespread usage of these new RSP technology.¹⁵²⁹
- 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.”¹⁵³⁰
- 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.¹⁵³¹

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

¹⁵²⁶ 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>

¹⁵²⁷ 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>

¹⁵²⁸ 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>

¹⁵²⁹ 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>

¹⁵³⁰ 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>

¹⁵³¹ 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>

As remittances to and from G20 countries account for nearly 80% of world's total remittance flows,¹⁵³² this report will also highlight the current costs of remittance in each G20 country. Consequently, this will have a substantial impact on the global average cost of transferring remittances. Thus, full compliance will awarded to member countries that take action on all four measures outlined above to enhance access to affordable remittances, and is able to meet the target of 5%.¹⁵³³

Scoring Guidelines

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

Argentina: -1

Argentina has failed to comply with its commitment on remittances facilitation.

The government of Argentina has not released any figures on current remittance costs. The World Bank estimated the average cost for Latin American countries to be 6.03% in the last quarter of 2014.¹⁵³⁴ This is an increase from 6.02% in the third quarter of 2014 and 5.57% in the second quarter of 2014.

In the last quarter of 2014, strict foreign exchange controls in Argentina impacted remittance transactions costs to Bolivia, Colombia, Paraguay and Peru.¹⁵³⁵ The government of Argentina has stated that it will begin to lift foreign exchange controls in 2015; however, there has been no easing in restrictions as of 28 February 2015.¹⁵³⁶

Argentina has not taken action to enhance access to affordable remittances in this cycle and it has not met the 5% reduction target. Thus, it has been awarded a score of -1.

Analyst: Meghan King

Australia: 0

Australia has partially complied with its commitment to reduce the cost of transferring remittances to 5% and to enhance access to affordable remittances.

As of January 2015 the average cost of sending remittances in Australia was 8.92%, up from 8.88% in Q3 of 2014.¹⁵³⁷

¹⁵³² G20 Plan to Facilitate Remittance Flows, Group of 20 November 2014. Access Date: 6 February 2015.

<http://www.international.gc.ca/g20/assets/pdfs/G20PlanToFacilitateRemittanceFlows.pdf>

¹⁵³³ 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

¹⁵³⁴ 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

¹⁵³⁵ 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-](http://siteresources.worldbank.org/INTPROSPECTS/Resources/334934-1288990760745/MigrationandDevelopmentBrief23.pdf)

[1288990760745/MigrationandDevelopmentBrief23.pdf](http://siteresources.worldbank.org/INTPROSPECTS/Resources/334934-1288990760745/MigrationandDevelopmentBrief23.pdf)

¹⁵³⁶ Argentina to Ease Currency Controls For Importers – Central Bank, Reuters (Buenos Aires) 9 February 2015. Access Date: 28 February 2015. <http://www.reuters.com/article/2015/02/09/argentina-imports-idUSL5N0VJ4I520150209>.

¹⁵³⁷ 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

In December 2014, Westpac Bankpac Corp announced that it would exit the global remittance business. Westpac, along with several other Australian banks, has closed remittance accounts citing rising compliance costs and fear of breaching strict terrorism financing and anti-money laundering laws.¹⁵³⁸ This will result in negative effects on the remittance industry since money transfers to some countries, such as Somalia, will no longer be possible using conventional banking services.¹⁵³⁹

In December 2014, the Australian government created a working group between Somali remitters and the banking sector aimed at addressing the closures.¹⁵⁴⁰

On 2 February 2015, the Australian Transaction Reports and Analysis Centre released the Post Implementation Review (PIR) of antimoneylaundering/countering terrorist finance rules in chapters 58 and 59 relating to the cancellation and suspension of remitter registrations. The PIR seeks stakeholder views on the operation of the rules and their impact.¹⁵⁴¹ These policies will allow for more effective regulation over remittance service providers.

Australia has taken some measures to enhance access to more affordable remittances and financial inclusion. However, it has experienced setbacks from the withdrawal of banks from the remittance business and has failed to meet the 5% target for the cost of transferring remittances. Therefore, Australia receives a score of 0.

Analyst: Leslie Woods

Brazil: -1

Brazil has failed to comply with its commitment to reduce remittance costs to a 5% target and enhance access to affordable remittances.

In Q4 2014, the cost of sending remittances in Brazil was 4.74%.¹⁵⁴²

As of 28 February 2015, there is no publically available information demonstrating that Brazil has taken action to enhance access to affordable remittances during the compliance cycle.

Thus, Brazil is awarded a score of -1.

Analyst: Bushra Ebadi

Canada: 0

Canada has partially complied with the commitment on remittances.

¹⁵³⁸ Banks closure of remittances may pose a 'security risk', Send Money Pacific (Australia) 18 November 2014. Access Date: 4 April 2015. <http://www.sendmoneypacific.org/news/fiji/article/613/banks-closure-of-remittances-may-pose-a-security-risk.html>

¹⁵³⁹ UPDATE 1-Australia's Westpac to Quit Remittance Business by March 31, Reuters (New York) 22 December 2014. Access Date: 27 February 2015. <http://www.reuters.com/article/2014/12/22/australia-remittances-westpac-idUSL3N0U61NF20141222>

¹⁵⁴⁰ Cutting Remittance Lifeline Will Deepen Somali Crisis, Oxfam Australia (Melbourne) 19 February 2015. Access Date: 27 February 2015. <https://www.oxfam.org.au/media/2015/02/cutting-remittance-lifeline-will-deepen-somali-crisis-oxfam/>

¹⁵⁴¹ Post Implementation Review of AML/CTF Rules in Chapters 58 and 59 relating to the cancellation and suspension of remitter registrations, Australian Transaction Reports and Analysis Centre (Melbourne) 2 February 2015. Access Date: 5 April 2015. <http://www.austrac.gov.au/news/post-implementation-review-amlctf-rules-chapters-58-and-59-relating-cancellation-and-suspension>

¹⁵⁴² Remittance Prices Worldwide, World Bank (Washington) January 2015. Date of Access: 25 February 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

In the last quarter of 2014, the average cost of sending remittances from Canada increased from 9.31% to 9.52%.¹⁵⁴³

As of 28 February 2015, there is no publically available information demonstrating that Canada has taken action to enhance access to affordable remittances during the compliance cycle.

Thus, it has been awarded a score of 0.

Analyst: Meghan King

China: 0

China has partially complied with its commitment to enhance access to more affordable remittances.

In Q3 and Q4 2014 the cost of receiving remittances has stayed at 10.49%.¹⁵⁴⁴ In Q1 2015 the cost of receiving remittances increased to 10.54%.¹⁵⁴⁵

On 9 December 2014, the Bank of China announced that it, in partnership with Western Union, will begin providing money transfer services at its branches in mainland China. Beginning in January, “the services are expected to allow consumers to receive international remittances at over 10,000 Bank of China locations.”¹⁵⁴⁶

China has taken some initiative to enhance access to affordable remittances, but has failed to take action in all measures. Thus, China has been awarded a score of 0.

Analyst: Pin Hui Chen

France: 0

France has partially complied with its commitment on reducing the average cost of remittances and enhancing access to affordable remittances.

As of January 2015, France’s average cost of sending remittances is at 10.70%, down from 10.74% in Q3 of 2014.¹⁵⁴⁷

On 5–6 December 2014, the Foundation for International Development Assistance (FIDA) held a workshop in Paris on remittance and money transfer mechanisms for investment in rural Senegal. The workshop included representatives from FIDA, the government of France and the government of Senegal. Stéphane Gallet of the Ministry of Foreign Affairs and International Development, alongside Florence Armitano-Grivel of the Agence française du développement (AFD), presented the government’s intervention strategy for 10 priority sectors. Pape Birama Thiam, representing the Programme d’Appui aux Initiatives de Solidarité pour le Développement (PAISD), presented opportunities to formalize partnerships and continue investments for social and structural program

¹⁵⁴³ Remittance Prices Worldwide, The World Bank (Washington) January 2015. Access Date: 28 February 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf.

¹⁵⁴⁴ Remittance Prices Around the World, The World Bank, 2015. Access Date: 2 March 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁵⁴⁵ Remittance Prices Around the World, The World Bank, 2015. Access Date: 2 March 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁵⁴⁶ Bank of China to Offer Western Union Money Transfer Service, Western Union 9 December 2014. Date of Access: 06 April 2015. <http://ir.westernunion.com/News/Press-Releases/Press-Release-Details/2014/Bank-of-China-to-Offer-Western-Union-Money-Transfer-Service/default.aspx>.

¹⁵⁴⁷ Remittance Prices Worldwide, The World Bank (Washington) January 2015. Access Date: 27 February 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

financed by immigrants based in France. The workshop identified strategies moving forward, including complementary studies, reporting and restorative workshops.¹⁵⁴⁸

On 20 January 2015, AFD, with the support of PAISD, organized a local workshop on migration and development in Dakar. In 2014, AFD requested Grdr, in partnership with l'Institut fondamental d'Afrique noire (Ifan) to conduct a study in the Senegal River Basin, Paris, and in France. The study asked how to integrate the factor of mobility in local development strategies and how to optimise the role of migrant in governance and economic development in their country of origin.¹⁵⁴⁹

France has taken partial action on reducing transactional remittance costs and enhancing access to affordable remittance. Thus, France has been awarded a score of 0.

Analyst: Ariel Sim

Germany: 0

Germany has partially complied with the commitment on reducing its remittance costs and enhancing access to affordable remittances.

According to the World Bank, Germany's average remittance cost in the fourth quarter of 2014 rose to 8.43%.¹⁵⁵⁰ It had increased by 0.86% from the average of 7.76% in the third quarter.¹⁵⁵¹

On 6 December 2014, professionals from the nursing and tourism sector of Georgia, were selected to participate in the pilot circular migration scheme, carried out by the Centre for International Migration and Development (GIM) (a joint operation of the "Deutsche Gesellschaft für Internationale Zusammenarbeit: (GIZ) and the German Federal Employment Agency). The scheme includes a training program to train migrants in financial literacy and remittances services.

Although Germany has implemented some new policies to enhance access to more affordable remittances, it has not taken action on all four measures. Thus, Germany has been awarded a score of 0.

Analyst Natalia Valencia

India: 0

India has partially complied with its commitment to take practical measures to enhance access to more affordable remittances.

As of January 2015, the cost of transferring remittances was reported as 6.88% down from 7% in Q3 2014.¹⁵⁵²

¹⁵⁴⁸ Compte-Rendu Executif: Atelier Sur L'Investissement des Migrants en Millieur Rural au Sénégal, FIDA (Paris) January 2015. Access Date: 20 March 2015. http://www.ifad.org/events/remittances/2014/atelier/atelier_report.pdf

¹⁵⁴⁹ France-Sénégal: Étude sur la dimension locale de la dialectique Migration et Développement, AFD, 20 January 2015. Access date: 3 April 2015.

<http://www.envoirdargent.fr/content/france-s%C3%A9n%C3%A9gal-etude-sur-la-dimension-locale-de-la-dialectique-migration-et-d%C3%A9veloppement>.

¹⁵⁵⁰ Remittance Prices Worldwide, The World Bank (Washington) January 2015. Access Date: 23 February 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁵⁵¹ Remittance Prices Worldwide, The World Bank (Washington) January 2015. Access Date: 23 February 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁵⁵² 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

On 5 February 2015, the Reserve Bank of India (RBI) increased its foreign exchange remittance limit to USD 250,000.¹⁵⁵³

In November 2014, under the Money Transfer Service Scheme (MTSS), RBI allowed the receipt of foreign remittances to go directly into the bank accounts of the beneficiaries. The Indian bank is to act like an agent under the MTSS Act, by transferring foreign inward remittances directly into the bank account of the beneficiary.¹⁵⁵⁴ This eliminates the money transfer company as a middleman and reduces the associated costs by 30% in a few cases. By December 2014, several banks have been able to lower the cost of transfers by 30% by allowing direct transfer of money into accounts from those in the United States and the United Kingdom.¹⁵⁵⁵ In late 2014, Saudi Arabia had reduced its remittance costs by 3% and India is hopeful that other members of the G20 will do the same.¹⁵⁵⁶

On 3 December 2014, amendments to the foreign exchange management of remittances, through the Reserve Bank of India, were proposed.¹⁵⁵⁷ Effective as of 22 January 2015, these amendments now state that remittances of a salary outside of India can be affected for those employees on deputation to a group company in India. In addition, past reform strategies to improve financial inclusion continue to be carried out.¹⁵⁵⁸

On 26 January 2015, India worked with the United States Agency for International Development, the Calvert Foundation, and numerous financial institutions to create the Indian Diaspora Investment Initiative. This initiative will allow American-Indians and financial institutions to provide critical financing for Indian businesses and Indian infrastructure projects. This initiative will work to facilitate greater remittance flows to India from the United States.¹⁵⁵⁹

India has taken new measures to enhance access to more affordable remittances and has continued to work on preceding measures and initiatives to increase financial inclusion. Thus, India is awarded a score of 0.

Analyst: Jasjit Goraya

Indonesia: -1

Indonesia has failed to comply with its commitment on remittances.

¹⁵⁵³ Reserve Bank of India Doubles Forex Remittance Limit Up to \$250000, India Today 5 February 2015. Access Date: 17 April 2015. [http://indiatoday.intoday.in/education/story/reserve-bank-of-india-doubles-forex-remittance-limit-upto-\\$250000/1/417124.html](http://indiatoday.intoday.in/education/story/reserve-bank-of-india-doubles-forex-remittance-limit-upto-$250000/1/417124.html)

¹⁵⁵⁴ 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>

¹⁵⁵⁵ India to press G20 for deadline to Cut Remittance Costs – sources, Reuters (Delhi) 4 December 2014. Access Date: 27 February 2015. <http://in.reuters.com/article/2014/12/04/india-g-idINKCNOJ110N20141204>.

¹⁵⁵⁶ India to press G20 for deadline to Cut Remittance Costs – sources, Reuters (Delhi) 4 December 2014. Access Date: 27 February 2015. <http://in.reuters.com/article/2014/12/04/india-g-idINKCNOJ110N20141204>.

¹⁵⁵⁷ Foreign Exchange Management Act Notification, Reserve Bank of India 3 December 2014. Access Date: 28 February 2015. https://rbi.org.in/scripts/BS_FemaNotifications.aspx?id=9470.

¹⁵⁵⁸ Master Circular on Remittance Facilities for Non-Resident Indians - Persons of Indian Origin - Foreign National, Reserve Bank of India 22 January 2015. Access Date: 28 February 2015. http://www.rbi.org.in/scripts/BS_ViewMasCirculardetails.aspx?id=8997.

¹⁵⁵⁹ New Initiative Accounted to Enable Diaspora Investment in India's Development, USAID Press Office (Washington) 26 January 2015. Access Date: 6 April 2015. <http://www.usaid.gov/news-information/press-releases/jan-26-2015-new-initiative-announced-enable-diaspora-investment-indias>.

According to the World Bank, between Q3 to Q4 2014, domestic costs of receiving remittances in Indonesia shifted upwards from 7.32% to 7.34%.¹⁵⁶⁰ However, in eastern and central region of the world, where Indonesia is located, the average remittance costs have gone down 7.67 to 7.54.¹⁵⁶¹

As of 28 February 2015, there is no publically available information that demonstrates Indonesia has attempted to reduce remittance costs or improve access to affordable remittances, within the compliance cycle.

Indonesia has taken no action on enhancing access to affordable remittances and it has not met the 5% target. Thus, it has been awarded a score of -1.

Analyst: Ben Fickling

Italy: 0

Italy has partially complied with its commitment to reduce the cost of transferring remittances to 5% and to enhance access to affordable remittances.

The cost of sending remittances from Italy was 6.73% in the fourth quarter of 2014, down from 6.83% in the third quarter of 2014.¹⁵⁶² Thus, Italy does not meet the target of 5%.

On 30 November 2014, a report by the Centre for International Policy Studies indicated that there is a downward trend in the cost of sending remittances from Italy, as a result of a plurality of operators committed to achieving the 5% target.¹⁵⁶³ These improvements are also a result of measures such as the: introduction of innovative tools, the use of rechargeable cards, and the introduction of new online remittance services such as World Remit, Xendpay and TransferWise.¹⁵⁶⁴

Italy has taken measures to enhance access to more affordable remittances. However, it has failed to meet the 5% target for the cost of transferring remittances. Therefore, Italy receives a score of 0.

Analyst: Leslie Woods

Japan: -1

Japan has failed to comply with its commitment to enhance access to more affordable remittances.

Between Q3 to Q4 2014 the cost of sending remittance in Japan decreased from 13.74% to 13.28%.¹⁵⁶⁵ However, it has increased slightly to 13.43% in Q1 of 2015.¹⁵⁶⁶

¹⁵⁶⁰ Remittance Prices Worldwide, The World Bank (Washington) January 2015. Access Date: 3 March 2015.

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁵⁶¹ Remittance Prices Worldwide, The World Bank (Washington) January 2015. Access Date: 3 March 2015.

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁵⁶² Remittance Prices Worldwide, The World Bank (Washington) January 2015. Access Date: 27 February 2015.

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁵⁶³ The Database of the Italian Remittance Costs, Centre for International Policy Studies. 30 November 2014. Access Date: 27 February 2015. http://www.mandasoldiacasa.it/sites/default/files/Analisi%20dati_nov_14_ITA_def.pdf

¹⁵⁶⁴ The Database of the Italian Remittance Costs, Centre for International Policy Studies. 30 November 2014. Access Date: 27 February 2015. http://www.mandasoldiacasa.it/sites/default/files/Analisi%20dati_nov_14_ITA_def.pdf

¹⁵⁶⁵ Remittance Prices Around the World, The World Bank 2015. Access Date: 6 April 2015.

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_march_2015.pdf

¹⁵⁶⁶ Remittance Prices Around the World, The World Bank, 2015. Access Date: 6 April 2015.

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_march_2015.pdf

As of 28 February 2015, there is no publically available information that demonstrates Japan has attempted to reduce remittance costs or improve access to affordable remittances, within the compliance cycle.

Thus, Japan has been awarded a score of -1.

Analyst: Pin Hui Chen

Korea: 0

Korea has partially complied with its commitment on remittances.

Between Q3 and Q4 2014, the domestic cost of sending remittances in Korea increased from 6.0% to 6.2%.¹⁵⁶⁷ However, in the eastern and central region of the world, where Korea is located, the average remittance costs have gone down 7.67 to 7.54 from Q3 to Q4 of 2014.¹⁵⁶⁸

On 15 December 2014, the Bank of Korea announced a new policy that will allow for real-time remittances and lower transfer fees to Vietnamese banks.¹⁵⁶⁹

Korea has taken some action to reduce the cost of remittances, however it has not taken action on all four measures. Thus, Korea has been awarded a score of 0.

Analyst: Ben Fickling

Mexico: 0

Mexico has partially complied with its commitment on reducing the average cost of remittances and enhancing access to affordable remittances.

Mexico has further reduced the average cost of receiving remittances from 4.48% to 4.37% from Q3 to Q4 of 2014.¹⁵⁷⁰

On 3 February 2015, Directo a México updated its online tools for transferring money. Transfers originate from bank accounts in the United States and are sent anywhere in Mexico. As the recipient receives the funds at no cost, this demonstrates improved access to affordable remittances.¹⁵⁷¹ In December 2014, 37,498 transfers amounting in USD 22,401,852 were processed by Directo a México, and 37,011 transfers amounting in USD 21,577,919 were processed in January 2015.¹⁵⁷²

¹⁵⁶⁷ Remittance Prices Worldwide, The World Bank (Washington) January 2015. Access Date: 3 March 2015.

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁵⁶⁸ Remittance Prices Worldwide, The World Bank (Washington) January 2015. Access Date: 3 March 2015.

https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁵⁶⁹ Real Time Remittances to Vietnam Now Available, Business Korea 15 December 2015. Access Date: 17 April 2015.

<http://www.businesskorea.co.kr/article/7867/korea-vietnam-remittance-real-time-remittances-vietnam-now-available>

¹⁵⁷⁰ 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

¹⁵⁷¹ Como Usar Directo a México, Directo a México. Access Date: 20 March 2015.

<http://www.directoamexico.com/comousar.html>

¹⁵⁷² Sistemas de Pago de Bajo Valor, Banco de Mexico (Mexico City). Access Date: 20 March 2015.

<http://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CF311§or=21&locale=es>

On 25 February 2015, the Bank of Mexico published an updated 2014 Annual Balance of Payments report that cited a surplus of 23.877 million in the transfer account from remittances from family members abroad, an increase of 7.8% from the previous year, and an average value of USD 294.¹⁵⁷³

Mexico has implemented some policies to reduce transfer costs and improve access to affordable remittances during the compliance period. Thus, it has been awarded a score of 0.

Analyst: Ariel Sim

Russia: 0

Russia has partially complied with the commitment on remittances.

On 10 February 2015, the Russian Ministry of Finance announced its plans to start working on the national financial literacy strategy in 2015 in partnership with relevant governmental bodies and private sector. The strategy will define the objectives of the government in the area of increasing financial literacy for the mid-term perspective.¹⁵⁷⁴

On 13 February 2015, the Bank of Russia Expert Board on Financial Literacy in the Activities of Non-Bank Financial Institutions (NFI) held its first meeting. The participants discussed measures aimed at strengthening financial literacy regarding NFI instruments and services.¹⁵⁷⁵

On 3 March 2015, the Bank of Russia revealed its draft program on improving financial literacy. The program provides for the creation of a specialized website, launching relevant TV programs and developing a financial literacy study course for schools.¹⁵⁷⁶

According to the G20 Plan to Facilitate Remittance Flows, the Russian national financial literacy strategy and program on improving financial literacy will “help lower the cost of transferring remittances by harmonizing regulation, increasing the efficiency of payment systems infrastructure, and fostering innovative low-cost products such as digital and mobile payments.”¹⁵⁷⁷

The average cost of sending remittances from Russia increased from 2.44% in Q4 2014 to 2.82% in Q1 2015.¹⁵⁷⁸ However, it is still well below the G20 5% target.

During the compliance period Russia has discussed measures aimed at reducing remittance transfer costs, but failed to take concrete actions to address this issue. Its sending cost has increased, although still staying below the G20 target of 5%. Thus, Russia is awarded a score of 0.

Analyst: Andrey Shelepon

¹⁵⁷³ La Balanza de Pagos en 2014, Banco de Mexico (Mexico City) 25 February 2015. Access Date: 20 March 2015. <http://www.banxico.org.mx/informacion-para-la-prensa/comunicados/sector-externo/balanza-de-pagos/%7BAEE2CBD4-2C71-DA27-336B-8F558037ED1E%7D.pdf>

¹⁵⁷⁴ International conference on financial literacy and access to finance, Russian Ministry of Finance 10 February 2015. Access date: 14 May 2015. http://minfin.ru/ru/press-center/?id_4=33087.

¹⁵⁷⁵ On meeting of Bank of Russia Expert Board on Financial Literacy in NFI activities, Bank of Russia 13 February 2015. Access date: 14 May 2015. http://www.cbr.ru/eng/press/PR.aspx?file=13022015_164508eng_sbrfr2015-02-13T16_40_43.htm.

¹⁵⁷⁶ Central Bank has prepared a program of increasing financial literacy of the Russians, Interfax 3 March 2015. Access date: 14 May 2015. <http://www.interfax.ru/business/427633>.

¹⁵⁷⁷ G20 plan to facilitate remittance flows, G20 Australia November 2014. Access date: 14 May 2015. http://g20australia.org/sites/default/files/g20_resources/library/g20_plan_facilitate_remittance_flows.pdf.

¹⁵⁷⁸ Remittance Prices Worldwide, Issue n. 13, World Bank March 2015. Access date: 14 May 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_march_2015.pdf.

Saudi Arabia: –1

Saudi Arabia has failed to comply with the commitment on reducing its remittance costs.

According to the World Bank, Saudi Arabia's average outgoing transfer cost in the Q4 2014 for sending USD200 is below the 5% target, at 4.41%,¹⁵⁷⁹ a 0.56% increase from Q3.¹⁵⁸⁰

Despite being below the 5% target, the Saudi Arabian Monetary Agency is “continually reviewing and monitoring prices of remittances and relevant exchange fees” to ensure that transfer fees are fairly divided between consumers and banks.”¹⁵⁸¹

Although it has continued to monitor prices and service quality, it has not taken further measures to enhance access to more affordable remittances during this compliance period. Thus, Saudi Arabia has been awarded a score of –1.

Analyst: Natalia Valencia

South Africa: 0

South Africa has partially complied with the commitment on remittances.

South Africa is the most costly G20 country for remittance sending, at an average of 19.76%.¹⁵⁸²

On 4-5 March 2015, South Africa, in tandem with the International Fund for Agricultural Development, hosted the first African Conference on Remittances and Postal Networks. This conference will focus on “finding ways to leverage this powerful financial and development force by making remittance services more affordable and accessible to rural people [in Africa].”¹⁵⁸³

South Africa has taken limited action to enhance access to affordable remittance during this compliance period. Thus, it has been awarded a score of 0.

Analyst: Mariel Seymour

Turkey: 0

Turkey has partially complied with its commitment to reduce remittance costs to the 5% reduction target and to improve access to affordable remittances.

Between Q3 2014 to Q4 2014, Turkey has reduced its receiving remittance rate from 6.91% to 6.42%.¹⁵⁸⁴

¹⁵⁷⁹ Remittance Prices Worldwide, The World Bank (Washington) January 2015. Access Date: 23 February 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁵⁸⁰ "Report on the Remittance Agenda of the G20." The World Bank. 2014. Access Date: 7 April 2015. http://siteresources.worldbank.org/EXTFINANCIALSECTOR/Resources/282884-1400093105293/GPFI_Remittances_Report_Final072014.pdf

¹⁵⁸¹ G20 Plan to Facilitate Remittance Flows, Group of 20 November 2014. Access Date: 4 April 2015. <http://www.international.gc.ca/g20/assets/pdfs/G20-PlanToFacilitateRemittanceFlows.pdf>

¹⁵⁸² Remittance Prices Worldwide – Issue N.12, World Bank (Washington) January 2015. Access Date: 22 February 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁵⁸³ First African Conference on Remittances and Postal Networks Addresses Cost of Sending Money, International Fund for Agricultural Development 2 March 2015. Access Date: 9 April 2015. <http://www.ifad.org/media/press/2015/16.htm>

¹⁵⁸⁴ Remittance Prices Worldwide, World Bank (Washington) January 2015. Access Date: 25 February 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

On 13 February 2015, in the Turkish 2015 Priorities Paper, Turkey has shown interest in making remittance cost reductions a priority as part of its G20 presidency. It has identified four challenges to reducing the global average cost of sending remittances to 5%: addressing the closure of bank accounts of money transfer operators; correcting inadequate market competition; dealing with the lack of transparency in the remittance markets; and improving the weak coordination between sending and receiving countries.¹⁵⁸⁵

Turkey achieved only partial compliance in regards to reducing remittance costs and improving access to affordable remittances. Thus, Turkey is awarded a score of 0.

Analyst: Bushra Ebadi

United Kingdom: 0

The United Kingdom has partially complied with its commitment to take practical measures to enhance access to more affordable remittances.

In Q2 2015, the first transactions of the “Safer Corridor Pilot” will begin. The “safer corridor pilot” program performs numerous planned interventions at key stages of the remittances transaction. Stage one entails money service business in the UK taking the money, the second is clearing the house in the United Arab Emirates, followed by the third stage, which is to get funds to their end destination in Somalia. The objective of this project is to ensure the secure flow of remittances to Somalia and to build the banks confidence so that they continue engagement and financial transactions. This project is led by the Department for International Development and has been implemented by the World Bank. The design element of the project was completed at the end of April 2015.¹⁵⁸⁶

In January 2015, the UK Parliament’s “Action Group on Cross Border Remittances” was coming up with a financial plan that will make transferring money to developing nations more affordable. As of late 2014 the cost of remitting from the UK varies according to the destination country and transfer method.¹⁵⁸⁷ The UK’s average cost of sending remittances is 7.55% as of January 2015, down from 7.56% in Q3 2014.¹⁵⁸⁸

¹⁵⁸⁵ Turkish 2015 Priorities Report, Global Partnership for Financial Inclusion 13 February 2015. Access Date: 28 February 2015.

<http://www.gpfi.org/sites/default/files/documents/Turkish%202015%20GPFI%20Priorities%20Paper.pdf>

¹⁵⁸⁶ Revised Terms of Reference for the Action Group on Cross Border Remittances," The UK Government (London) January 2015. Access Date: 10 March 2015.

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/418688/15-03-20_SCP_Stakeholder_Engagement_Summary.pdf.

¹⁵⁸⁷ Revised Terms of Reference for the Action Group on Cross Border Remittances," The UK Government (London) January 2015. Access Date: 10 March 2015.

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/418688/15-03-20_SCP_Stakeholder_Engagement_Summary.pdf.

¹⁵⁸⁸ Remittance Prices Worldwide, The World Bank (Washington) 12 January 2015. Access Date: 12 February 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

In December 2014, the “Action Group on Cross Border Remittances” reached a consensus to extend its work for another year. This means the group will continue to meet in 2015 to ensure the remittances system operates efficiently.¹⁵⁸⁹

In December 2014, the Action Group on Cross Border Remittances defined its objectives to be: 1) to monitor developments in the UK remittances market; 2) monitor remittances flows and decisions by the formal banking institutions of the nation; 3) integrate law enforcement into any financial plans so that there is a general understanding of the legal stipulations concerning remittances; 4) advise on any relevant technical issues which have an impact on remittances; and 5) ensure close monitoring and development of a safer corridor initiative for UK-Somalia exchanges.¹⁵⁹⁰

The UK has partially complied with its commitment to take practical measures to improve access to more affordable remittances by working with the financial sector and crucial stakeholders to achieve program goals. Thus, UK is awarded a score of 0.

Analyst: Jasjit Goraya

United States: 0

The United States has partially complied with its commitment to take practical measures to enhance access to more affordable remittances.

The US has experienced an increase in the cost of remittances from 5.92% to 5.97% in Q4 2014.¹⁵⁹¹

On 26 January 2015 at the US-India Business Summit held in New Delhi, US President Barack Obama announced a new partnership of the US Agency for International Development, the Calvert Foundation and numerous private financial institutions within India for the purposes of developing an Indian Diaspora Investment Initiative. The purposes of such an initiative is to give Indian Americans an outlet for financing Indian businesses, which are investing in non-traditional markets. This can mean anything from healthcare, improving water sanitation, registering new bank accounts, poverty alleviation efforts in rural communities, etc.¹⁵⁹²

On 15 January 2015, the US government announced that new diplomatic measures with Cuba will facilitate and allow increased remittances to Cuba. This measure will work with both Cuban nationals and US financial institutions to increase access to remittances in the United States and Cuba.¹⁵⁹³

¹⁵⁸⁹ Revised Terms of Reference for the Action Group on Cross Border Remittances," The UK Government (London) January 2015. Access Date: 10 March 2015.

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/418688/15-03-20_SCP_Stakeholder_Engagement_Summary.pdf.

¹⁵⁹⁰ Revised Terms of Reference for the Action Group on Cross Border Remittances," The UK Government (London) January 2015. Access Date: 10 March 2015.

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/418688/15-03-20_SCP_Stakeholder_Engagement_Summary.pdf.

¹⁵⁹¹ Remittance Prices Worldwide, The World Bank (Washington) January 2015. Access Date: 17 February 2015. https://remittanceprices.worldbank.org/sites/default/files/rpw_report_january_2015.pdf

¹⁵⁹² New Initiative Accounted to Enable Diaspora Investment in India's Development, USAID Press Office (Washington) 26 January 2015. Access Date: 6 April 2015.

<http://www.usaid.gov/news-information/press-releases/jan-26-2015-new-initiative-announced-enable-diaspora-investment-indias>.

¹⁵⁹³ FACT SHEET: Treasury and Commerce Announce Regulatory Amendments to the Cuba Sanctions, U.S Department of the Treasury (Washington) 15 January 2015. Access Date: 17 April 2015. <http://www.treasury.gov/press-center/press-releases/Pages/j19740.aspx>.

In January 2015, Merchants Bank in partnership with US Congressman Keith Ellison announced, “that it would close all Somali-American [money transfer operator] accounts” after unsuccessful attempts to maintain these accounts and find new ways to improve risk mitigation.¹⁵⁹⁴

The United States has partially complied with its commitment to take practical measures to improve access to more affordable remittances. It took limited steps to enhance access to affordable remittances, however was unable to meet the 5% target. Thus, the US is awarded a score of 0.

Analysts: Jasjit Goraya and Mariel Seymour

European Union: 0

The European Union has partially complied with its commitment to take practical measures to enhance access to more affordable remittances.

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

On 5 December 2014, “[European Union] member-states reached an agreement on the proposal for a revised Payment Services Directive (PSD) to a new Payment Services Directive (PSD2).”¹⁵⁹⁵ PSD2 has an increased focus on consumer protection, enhanced security, competition, and innovation. PSD2 also aims to improve the cost-transparency of remittances.¹⁵⁹⁶ Higher transparency on the market could lead to cheaper remittances abroad.¹⁵⁹⁷

On 4-5 March 2015, the EU co-financed the first African Conference on Remittances and Postal Networks on “finding ways to leverage this powerful financial and development force by making remittance services more affordable and accessible to rural people [in Africa].”¹⁵⁹⁸

The EU has demonstrated action on reducing remittance costs and enhancing financial inclusion. Thus, it was awarded a score of 0.

Analyst: Leslie Wood

¹⁵⁹⁴ Hanging By A Thread, Joint Agency Briefing Note 19 February 2015. Access Date: 17 April 2015. <http://adesoafrika.org/wp-content/uploads/2015/02/bn-hanging-by-thread-somalia-remittances-190215-embargo-en.pdf>

¹⁵⁹⁵ Payment Service Directive: Towards More Clarity? European Banking Federation 19 December 2014. Access Date: 17 April 2015. <http://enews.ebf-fbe.eu/2014/12/payment-service-directive-towards-more-clarity/>

¹⁵⁹⁶ Key Features of PSD2 and What They Mean for the Payments Industry, Out-law.com (London) 26 January 2015. Access Date: 27 February 2015.

<http://www.out-law.com/en/articles/2015/january/key-features-of-psd2-and-what-they-mean-for-the-payments-industry/>.

¹⁵⁹⁷ Payment Services Directive and Interchange fees Regulation, EU Business 24 July 2013. Access Date: 5 April 2015. <http://www.eubusiness.com/topics/finance/payment-services-2/>.

¹⁵⁹⁸ First African Conference on Remittances and Postal Networks Addresses Cost of Sending Money, International Fund for Agricultural Development 2 March 2015. Access Date: 9 April 2015. <http://www.ifad.org/media/press/2015/16.htm>