



PRESS RELEASE

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Launch of International Trade Association for Remittances Industry

London – Money Transfer International (MTI), an international trade association promoting the development and interests of the global remittances industry, was launched in London today. Board members of the association include representatives of Travelex, Earthport, Sun Microsystems and Capgemini Financial Services. MTI will have offices in London, Singapore and Beijing.

With large numbers of individuals from developing countries migrating to find work elsewhere, there has been a rapid growth in the number and value of cross-border payments as earnings are sent home. According to the World Bank, “officially recorded remittance flows to developing countries are estimated to reach \$283 billion in 2008”. However, some estimates are that the market size is more than double the official figure.

Lady Olga Maitland, Chief Executive Officer of Money Transfer International, said “The growth of the remittance and payments sector has been dynamic in recent years. We recognise the very real need to create an effective and global trade association which can bring closer together both the requirements of the remittance sender, often sending home life-saving money, and the service providers who now make up a very diverse sector.

Marcus Treacher, Head of e-Commerce Global Transaction Banking at HSBC Bank, explained the importance of today’s announcement. He said "a strong global industry body will be a valuable asset to support and nurture the worldwide remittance business. Money Transfer International has the potential of filling this role for the overall benefit of all, in this rapidly evolving industry."

As well as developing industry best practice and representing the industry in discussions with regulators and the media, MTI aims to represent the remittance consumers’ needs and is targeting the achievement of ‘financial inclusion’ through the provision of fair and ethical

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Board of Directors: Neil Burton, Director of Product Service Strategy, Earthport • Nick Ford, Head of Supply Chain & Payments, Capgemini Financial Services
• Pieter Heyn, Global Financial Services Manager, Emerging Markets, Sun Microsystems • Vanessa Murden, Director, Global Product Development, Travelex



remittance services to migrant workers, the poor and the distressed. The objective is to provide users with easily accessible, flexible, fast, cheap, transparent and reliable services.

Assessing the benefits provided by the new association, Pieter Heyn, Global Financial Services Manager, Emerging Markets, Sun Microsystems, highlighted that “with the recent increase in focus on regulation and stability in the financial services sector, the global remittances sector is conspicuously in need of a body to provide best practice and standards, as well as a forum for consumers to discuss their needs and issues.”

Vanessa Murden, Director Global Product Development, Travelex said: “The sending of money globally for consumers can be both complex and expensive. MTI brings together leaders within the money transfer industry to ensure long term benefit to consumers worldwide.”

Other services provided by the association will include documentation and research of industry trends and developments as well as the provision of a forum to combat money laundering. MTI will create a greater understanding of the informal money transfer market and the opportunities for inclusion into the formal sector. It will also provide a platform for industry networking and business development.

Neil Burton, Director of Product Service Strategy at Earthport noted how the market has changed recently. He explained “The remittances market is evolving fast. Its starting point around itinerant workers has widened to include new residents, affluent expatriates, second homers, overseas student fees and retirees. Services and technologies such as payments service providers, mobile payments and prepaid cards enable value to be transferred to and fro at much-improved fee and service levels. Its scope has broadened from simple movement of money, to the application of funds to sustainable economic growth, through innovations such as micro-loan services which enable donations to be directed for a specific purpose.”

MTI is product and company neutral and serves no individual interest. Membership of MTI is open to a wide range of players across the remittance industry. These include: international, regional and national banks and money transfer companies; providers of prepaid cards and services; telcos and mobile payment providers; payment infrastructure companies; peer to peer financial service players; micro finance businesses; consulting firms; law firms and IT companies.

Nick Ford, UK Head of Payments at Capgemini, said “The global payments sector is undergoing dramatic change. This is leading to a re-think in how organisations approach their payments business and is changing the face of how money is transferred across borders. Through its strong

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relationships with governments, regulatory authorities and financial institutions worldwide, MTI will be able to provide strategic advice and support to all of its members.”

The MTI management contract has been awarded to Lafferty Group, the financial industry research and intelligence firm. In addition to MTI, Lafferty Group also manages the Prepaid International Forum (PIF), a parallel international trade association.

Michael Lafferty, Chairman of Lafferty Group, said “The global remittances business is going through a period of great change, not least from the entry of new competitors, such as telcos, and the development of new technologies and mobile payments. Lafferty Group is very pleased to be involved in this exciting initiative.”

About Money Transfer International

Money Transfer International (MTI) is an international trade association dedicated to promoting the development and interests of the global remittances industry. It is a not-for-profit company limited by guarantees and incorporated in the United Kingdom. Members of the MTI board of directors are drawn from all sectors of the payments industry. The association has offices in London, Singapore and Beijing.

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