

## MITIGATING THE EFFECTS OF DE-RISKING IN EMERGING MARKETS TO PRESERVE REMITTANCE FLOWS

*Anti-money laundering/combating-the-financing-of-terrorism laws are grounded in reasonable national security concerns—preventing the cross-border flow of funds to terror or criminal groups. But these policies can have unintentional and costly consequences, in particular for people in poor countries. Those most affected are likely to include the families of migrant workers, small businesses that need to access working capital or trade finance, and recipients of life-saving aid in active-conflict, post-conflict or post-disaster situations.*

Money laundering, terrorism financing, tax evasion, and sanctions violations by individuals, banks, and other financial entities are serious offenses with significant negative consequences for rich and poor countries alike. For this reason, efforts by international organizations, governments, and others to combat money laundering and curb illicit financial flows are necessary for a safer and more secure financial system, both globally and within individual countries.

Yet countries also want finance to flow in the most efficient and competitive manner possible. This enables global economic growth and brings additional people into the financial system in a formal and transparent manner.<sup>1</sup>

However, these two objectives can conflict, as policies intended to counter financial crimes may obstruct capital flows, especially for people in poor countries.<sup>2</sup> Furthermore, from a national security perspective, these policies may be self-defeating to the extent that they reduce the transparency of financial flows.

Under the current approach, banks are asked to prevent sanctions violations and assess and mitigate money laundering and terrorist financing risks, or face penalties that can be severe. However, regulators sometimes convey mixed signals about whether and how banks and other entities should manage these risks. This can drive banks to use simplistic risk assessment methodologies.

There may also be a chilling effect resulting from the imposition of legitimate fines on large banks for egregious contraventions of anti-money laundering efforts and combating the financing of terror (commonly referred to collectively as AML/CFT), and, particularly, sanctions laws. These factors,

along with others, have led banks to adopt an understandably conservative position. This includes no longer providing services to firms, market segments, and countries that are seen as being higher risk and lower profit, and that could be the cause of costly future fines, monitoring, or even prosecutions. In short, banks are engaging in broad-based “de-risking” rather than judging the risks of clients on a case-by-case basis.<sup>3</sup>

### De-Banking and its Impact

An abundance of descriptive evidence points to correlations between AML/CFT policies and de-banking of money transfer organizations, correspondent banking, and non-profits trying to access banking services in difficult environments. The people and businesses who stand to lose the most from de-risking are often the poorest and most vulnerable:

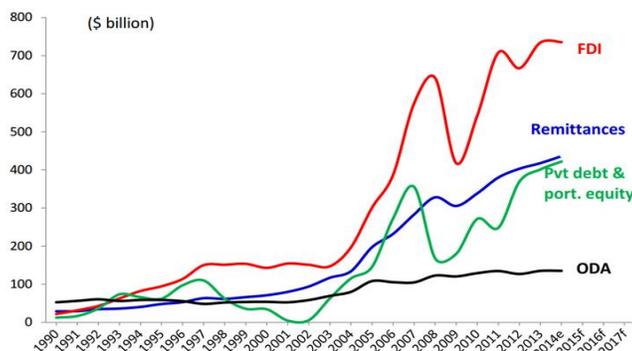
- **Migrants** who want to send money home and the families who rely on that money need a healthy money transfer organization (MTO) sector. MTOs are seeing banking services denied, downgraded, or made more expensive. Consequently, MTOs are pushed out of one bank and have to find another that may be more expensive, or based in a less transparent jurisdiction. In 2013 more than 140 UK-based remittance companies were told by Barclays Bank that their accounts would be closed. Following this and similar de-banking episodes in the United States and Australia, only larger money transfer organizations have access to bank accounts. Industry bodies report that many smaller players have been forced to close, become agents of larger businesses, or even disguise the true nature of their operations in order to remain banked. This could have a severe impact on remittances from migrant workers,

which total \$440 billion a year—more than three times foreign aid—and are a vital source of finance for poor countries.

- **Vulnerable people** in post-disaster or conflict situations who rely on non-profit organizations to deliver humanitarian assistance. These organizations have reported difficulties carrying out their operations due to closed bank accounts, often because the organization has fallen outside of a bank’s narrowed risk appetite.
- **Small to medium-sized firms in poor countries** that lack the credit needed to create jobs. Such credit often depends on local banks’ connections to large international financial institutions and the global financial system. Yet rich-country banks increasingly report withdrawing correspondent banking services from banks in high risk jurisdictions, which include many poor countries.
- **Law Enforcement**, who find it increasingly difficult to track transactions because money transfer organizations affected by de-banking are resorting to less transparent transfer mechanisms, including bulk currency exchanges. This threatens public safety and economic stability across the globe.

So serious is the problem of de-risking that Mark Carney, Governor of the Bank of England and Chairman of the Financial Stability Board, has termed it ‘financial abandonment’; U.S. Federal Reserve Chair Janet Yellen told a congressional committee that anti-terror financing and anti-money laundering efforts were “causing a great deal of hardship”.

**Figure 1: Capital flows to developing countries since 1990**



Source: World Bank Migration and Development Brief 24, April 2015

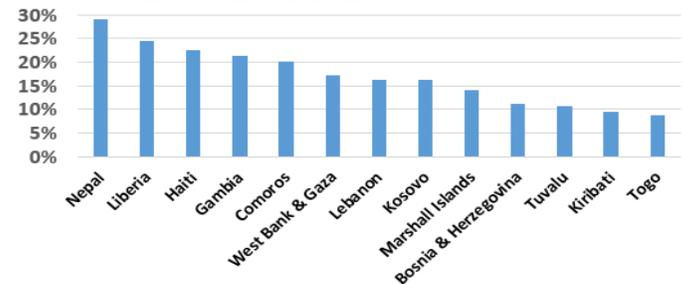
### Mitigating Unintended Consequences

Money laundering has real consequences for poor countries. Terrorism, organized crime, and theft of public assets have severe consequences for poverty alleviation.<sup>4</sup> Therefore, preventing money-laundering while preserving access to services by non-criminals is critical. Over the last decade, as

overseas development assistance has remained broadly stagnant, many donors have emphasized the importance of private flows to developing countries to meet their development goals (Figure 1).<sup>5</sup>

In addition to remittances, trade between developed countries and emerging countries is in the hundreds of billions of dollars and humanitarian aid is over \$20 billion per year. Analysis of data from the World Bank shows that for fragile and conflict-affected states, remittances can make up a significant share of GDP. For example, remittances to Nepal were 29 percent of GDP in 2014 (Figure 2). So enabling legitimate remittances is essential.

**Figure 2: Remittances (Inflows) as a % of GDP in 2014 in selected countries and territories**



Source: World Bank Migration and Remittances Data (Annual Inflows), World Development Indicators.

### Regulatory Pressure

Since 2000, regulatory pressure on financial institutions relating to anti-money laundering and anti-terror financing compliance has increased. This is reflected in the increases in both the number and value of related fines imposed by regulators in the United States (Figure 3).<sup>6</sup> In the five-year period from 2010 to 2015, the number of fines increased by more than 65 percent, and their value increased from \$161 million to more than \$2.6 billion.

Financial exclusion resulting from regulatory pressure creates yet another obstacle for economic growth and the alleviation of poverty, especially in poor countries. As the IMF recently put it, “Pressure on correspondent banking relationships could disrupt financial services and cross-border flows, including trade finance and remittances, potentially undermining financial stability, inclusion, growth and development goals.”<sup>7</sup>

### Bureaucratic Complexity and Inconsistency

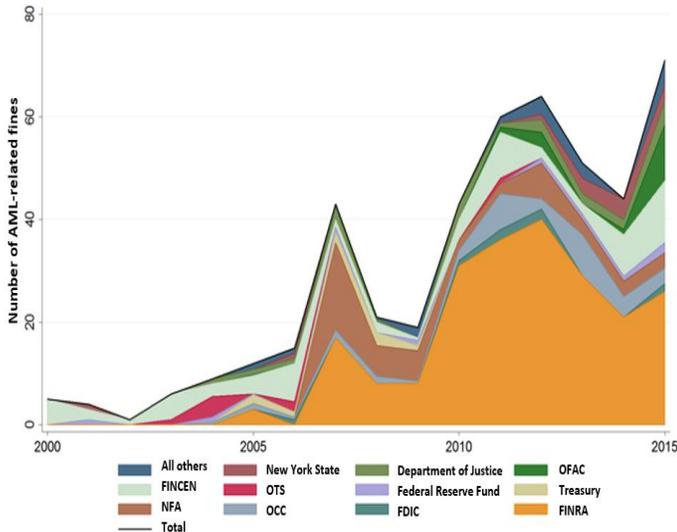
At the international level there has been a significant harmonization of legislation that should be counted as a major success for the Financial Action Task Force, or FATF, the international standard setter on terror financing and money laundering issues. It was established in 1989 by the Group of 7 with a mandate to develop policy and promote effective implementation of anti-money laundering and combating the financing of terrorism.

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While FATF provides overall guidance on these critical issues, regulations for banks and other financial institutions are made at the national level. And it is often national or sub-national regulators that matter most as they are charged with translating international guidance into national and state regulations. And these regulations can have far-reaching effects since all US dollars must be cleared through US banks and are subject to state and local US jurisdictions. As a result, U.S. state regulations can affect the behaviour of banks and other financial institutions not just within that state but internationally as well. The United States has a complex regulatory environment with many agencies, both at the national and state level, that are relevant to money laundering and terror finance regulation and enforcement.<sup>8</sup> This creates a challenging environment for financial institutions and other entities that wish to comply.

Anecdotal evidence suggests that the European regulatory environment is equally or even more complex and disharmonious, despite concerted efforts to synchronize approaches through EU directives. This problem is particularly daunting for smaller financial institutions and especially new entrants, creating barriers to entry that undermine competition.

**Figure 3: Number of Anti-Money Laundering Related Fines by U.S. Regulators, 2000–2015**



Source: Data compiled from ACAMS reports of enforcement actions.<sup>9</sup>

### The De-banking of Money Transfer Organizations

In the spring of 2013, over 140 UK-based remittance companies were notified by Barclays Bank that their accounts would be closed within sixty days. Barclays reviewed these clients according to its new risk-based eligibility criteria and, as a result, the bank decided it would no longer work with them. By the autumn of 2014 Barclays had completely withdrawn its support of the remittance sector.

The Barclays incident was not an isolated case, as many banks around the world have decided to stop doing business with the remittance sector. In 2012, following a series of “strategic assessments” initiated in the wake of financial settlements with U.S. and U.K. authorities, HSBC decided to close the accounts of a number of money transfer organizations in several jurisdictions.<sup>10</sup> In 2016 banks in the Middle East and North Africa surveyed by the IMF and Union of Arab Banks also reported de-banking money transfer organizations.<sup>11</sup>

The situation is similar in Australia and New Zealand, the primary sources of remittances for most Pacific Island nations, where remittance inflows as a share of GDP are among the highest in the world. By December 2015, the Commonwealth Bank and National Australia Bank had exited the MTO market and the other two large banks, WestPac and ANZ had terminated the majority of accounts held by remittance firms.<sup>12</sup> (See box on page 5 of this note for a response.)

Regulators have repeatedly noted MTOs’ decreasing access to banking services. For example, as early as 2005 a joint statement by the U.S. Financial Crimes Enforcement Network, the Federal Reserve and several other regulators noted that “money services businesses are losing access to banking services as a result of concerns about regulatory scrutiny, the risks presented by money services business accounts, and the costs and burdens associated with maintaining such accounts.” The statement goes on to say that these concerns may stem in part from misperceptions about “the erroneous view that money services businesses present a uniform and unacceptably high risk of money laundering or other illicit activity.”<sup>13</sup>

The de-banking of money transfer organizations appears to be a global problem, and it appears to be getting worse. That’s the picture that emerges from the World Bank’s Report on the G20 survey in de-risking activities in the remittance market.<sup>14</sup> Nearly half of the transfer organizations surveyed reported that they had at least one bank account closed last year and about half of responding governments indicated that they had received complaints from such organizations about access to bank accounts. Respondents from the United States, the United Kingdom, and Australia appear to be the worst hit.

The reduction of services offered by the formal sector may increase the use of services in the informal sector. Remittance flows that are driven through less transparent methods become substantially more difficult to track and secure from diversion. This is true whether the channel is informal, like the traditional *hawala* system of money transfer, or formal, such as the use of bulk currency exchanges. Anecdotal evidence also suggests that seizures of cash at major airports such as Heathrow have risen during the past decade. The possibility that industry de-risking might be driving more money into less transparent channels should be of immediate concern.

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## Decline of correspondent banking relationships

Correspondent banking relationships, in which one bank provides services on behalf of another, are highly valuable to the global economy, enabling trillions of dollars of cross-border transactions every day in order to facilitate economic activity such as remittances, foreign exchange trading, and trade finance. Despite this, a number of industry and government surveys of banks have suggested that a substantial number of links between banks have been severed in recent years.

A survey carried out by the World Bank in 2015 found that 15 percent of large global banks are withdrawing from correspondent banking relationships. The World Bank also found that local banks from around the world reported that the termination of correspondent banking relationships was led by U.S. banks.<sup>15</sup> In the 2016 International Chamber of Commerce Global Trade and Finance Survey, 41 percent of respondents indicated they had recently dropped correspondent relationships.<sup>16</sup>

A desire by banks to reduce compliance costs and regulatory risk appears to be driving the reduction in the number of correspondent banking accounts. Correspondent banking links have a reputation as potential avenues for money laundering, and many regulators ask that banks give these accounts special scrutiny. In the United States the enhanced regulatory focus on correspondent banking began with the introduction of the 2001 Patriot Act. Section 312 of that legislation requires banks to perform special due diligence for foreign correspondent accounts.

As the onus and costs of compliance and due diligence have increased, so have the costs of getting it wrong. In the United States a number of large fines have been issued to banks for failings in anti-money laundering procedures covering correspondent banking. In January 2014 JPMorgan Chase was fined \$350 million for not implementing such programs adequately.<sup>17</sup>

And more jurisdictions are being labeled as high risk than ever before. Three times a year the FATF adds or removes countries from its High Risk and Non-Cooperative Jurisdictions list.<sup>18</sup> While FATF only recommends active counter-measures in the most extreme cases, merely being added to the list is seen as a sign of high risk to both banks and regulators.<sup>19</sup>

Evidence from industry surveys and the Committee on Payments and Market Infrastructures (CPMI) report support the theory that these factors are causing a drop in correspondent banking links.<sup>20</sup> A European Central Bank report on correspondent banking specifically mentions compliance costs as a driver of this behavior.<sup>21</sup> The 2016 ICC Global Trade and Finance survey found that 62 percent of correspondents have had to decline transactions because of money laundering

concerns; 40 percent said they had to terminate whole relationships due to compliance costs in the past year.<sup>22</sup>

## Potential Consequences

For many banks, correspondent relationships are crucial for their provision of cross-border services, including payments, foreign exchange, and international trade. Furthermore, if a bank wants to settle a transaction in U.S. dollars, it is required to be based in a country hosting one of the few U.S. dollar clearinghouses or must bank with a correspondent in that country.<sup>23</sup>

If banks lose access to their primary correspondent account and can't establish a new one through another bank based in their target country, the terminated bank must rely on a third party with access to a correspondent account to process cross-border transactions. Such "nested" relationships are inherently less transparent and invariably more expensive.

Aside from the immediate effects on the transparency and cost of financial flows, the degradation of the correspondent banking network has the potential to hamper global trade, as trade finance often uses correspondent accounts for the processing of letters of credit. Over 40 percent of respondents to the ICC Global Trade Finance survey noted that anti-money laundering and "know-your-customer" requirements were a "very significant" impediment to trade finance, specifically in Africa.<sup>24 25</sup>

This has the potential to hurt trade in both rich and poor countries: If heavily regulated countries are unable to issue letters of credit due to know-your-customer concerns or lack of correspondent connections, exports from these countries will suffer. Conversely, if banks in these countries are unable to confirm letters of credit issued by banks in "high-risk" importing countries for the same reasons, exports from poor, high-risk countries will also be affected.

## Responses

There are four ways to address the unintended consequences of anti-money laundering and anti-terror financing efforts.

**First, in order to assess unintended consequences rigorously, the private and public sector efforts should generate more and better data.**

- The public and private sectors, including national financial intelligence units, could collaboratively analyze and evaluate data available to them around correspondent banking relationships and payment flows in and between countries.
- SWIFT, the Clearing House Interbank Payment System, the Clearing House Automated Payment System, the Bank for International Settlements, and other entities could

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consider discussing with their members whether data on bilateral payment flows and the number of correspondent banking relationships between countries could be shared, and how the cost of that could be covered.

- Specific data could be anonymized to protect proprietary information and safeguards put in place by data collectors, so that even anonymous data is only released to parties intending to conduct analysis in the public interest.
- National governments could make the data that they are using for risk analyses and regulatory impact assessments available to other jurisdictions and to parties conducting analyses that are demonstrably in the public interest.

**Second, the use of digital technology could be expanded, including distributed public ledger-based technology.**

- The technology behind the latest generation of cryptocurrencies has made it possible to have a public, decentralized, secure ledger of all transactions on a payment network. This technology has the potential to render transactions over the global payments system more secure, almost free, and nearly instantaneous. Such a development could significantly ameliorate some of the negative effect on the cost and speed of cross-border transactions from the current approach to money laundering and terror financing.<sup>26</sup>
- Distributed ledgers can store, secure, and maintain Legal Entity Identifiers, which are unique IDs associated with corporate entities. Smart contracts are another useful application built on distributed ledger technology.

**De-Banking of Money Transfer Organizations:  
The response by Tonga Development Bank**

In Tonga, the World Bank Group is supporting the Tonga Development Bank in piloting a fully compliant remittance facility, the ‘Ave Pa’ Anga Pau Voucher.

This product has now been designated in New Zealand. It is purchased online in New Zealand and redeemed or remitted to a bank account in Tonga. This approach significantly reduces the need for international settlements between Tonga and New Zealand. The Tonga Development Bank will receive the funds only via electronic payments in New Zealand before disbursing them in Tonga using the liquidity obtained by the importers of goods, thereby avoiding a constant use of international settlements with its correspondent bank.

- However, distributed ledger technology can facilitate an anonymous payments system with very serious implications for the ease of money laundering, terrorist

financing, and trading in proscribed goods and services. In seeking to control such potentially harmful applications, it is imperative that policymakers do not stifle potentially transformative innovations in financial services. Transparent ledgers are desirable, while masked identities are not.

- The private sector is actively engaging in the development of new technologies, with many large banks making significant investments in blockchain technology. Policymakers at both the national and international levels could seek to create an enabling environment for the use of new technology while also minimizing money laundering-related risk and illicit activity. This is a complex topic and will require setting the right standards on immutability and transparency.

**Third, the risk-based approach could be strengthened.**

- FATF is making efforts to clarify its definition of money laundering and terrorist financing risk and is encouraging banks and other financial institutions to simplify due diligence procedures. National governments need to invest in supervisory capacity in order to ensure compliance with FATF recommendations and the Basel Core Principles for Effective Banking Supervision. They need to invest more resources to increase exchange of information and ensure greater cooperation among national supervisors. Sharing information across borders and greater harmonization of regulatory frameworks would help reduce the level of uncertainty faced by banks. The World Bank Group and the IMF can provide technical assistance and financial resources to achieve this objective.
- Greater clarity of regulations may enable the emergence of a private sector insurance market to cover some types of anti-money laundering risk.

**Fourth, identification could be facilitated and the costs of compliance lowered.**

- Banks and other financial institutions could redouble their efforts, with encouragement from the Financial Stability Board and national regulators, to develop and adopt better messaging standards and implement “Know Your Customer” documentation repositories.
- Banks and other financial institutions could accelerate the global adoption of the Legal Entity Identifier scheme.
- National governments, banks, and the World Bank could accelerate the adoption of new and existing technologies to facilitate lower-cost customer identification, know-your-customer compliance, and due diligence.
- National governments could provide citizens with the means to identify themselves in order to make the reliable

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identification of clients possible for financial institutions and other organizations.

- National governments could ensure that appropriate privacy frameworks and accountability measures support these identification efforts while also ensuring the free flow of information related to identifying money laundering and terrorist financing.
- Finally, governments might consider moving to a cashless economy where firms and individuals are clearly identified using biometric identification, Legal Entity Identifiers, or other technology, along with a digital currency. This

system has the potential to greatly reduce AML-related risk while improving financial inclusion worldwide.

## Conclusion

De-risking is a challenge that can be addressed through regulations that allow clear risk-reward calculations by banks and other participants in the remittances chain and by supporting emerging innovative solutions developed by banks and other financial institutions, money service businesses, and fintech companies.

*Vijaya Ramachandran, Senior Fellow, Center for Global Development (vramachandran@cgdev.org)*

<sup>1</sup> This note draws from findings of an earlier report by the Center for Global Development (2015), *Unintended Consequences of Anti-Money Laundering Policies for Poor Countries – A CGD Working Group Report*, as well as from additional data and conversations with regulators, banks and other stakeholders.

<sup>2</sup> We use the term “poor countries” to describe the countries that the World Bank classifies as “low-income economies” and “lower middle-income economies.” These are countries with gross national income per capita of less than \$4,125.

<sup>3</sup> “De-risking” is sometimes used in this way, and sometimes in a more general sense, to refer broadly to the process of reducing exposure to risk. We employ the more restrictive definition of “de-risking” for clarity, in order to avoid confusion between “good” and “bad” de-risking.

<sup>4</sup> ADB, *Manual on Countering Money Laundering and the Financing of Terrorism*, March 2003. IMF, *The IMF and the Fight Against Money Laundering and the Financing of Terrorism*, September 2015.

<sup>5</sup> Some of the apparent growth in recorded remittances may be due to improvements in measurement (Clemens, Michael A., and David McKenzie. 2014. “Why Don’t Remittances Appear to Affect Growth?” Policy Research Working Paper 6856, World Bank, Washington D.C. [http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2014/05/06/000158349\\_20140506090632/Rendered/PDF/WPS6856.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2014/05/06/000158349_20140506090632/Rendered/PDF/WPS6856.pdf)). Nevertheless, the relative recent totals still understate remittances more than ODA, reinforcing the importance of remittances compared to ODA.

<sup>6</sup> For the purposes of this section “AML” is used as an umbrella term, in its broadest possible sense.

<sup>7</sup> Erbenová, Michaela, Yan Liu, Nadim Kyriakos-Saad, et al. “The Withdrawal of Correspondent Banking Relationships: A Case for Policy Action.” IMF. 2016. <http://www.imf.org/external/pubs/ft/sdn/2016/sdn1606.pdf>

<sup>8</sup> “Guide to U.S. Anti-Money Laundering Requirements: Frequently Asked Questions, 5th ed.” Protiviti Inc. 2012. <http://www.protiviti.com/en-US/Documents/Resource-Guides/Guide-to-US-AML-Requirements-5thEdition-Protiviti.pdf>

<sup>9</sup> Although not a branch of government, the Financial Industry Regulatory Authority, or FINRA, fulfills a regulatory function. It is a self-regulatory organization overseen by the Securities and Exchange Commission that writes and enforces rules governing the activities of more than 4,000 securities firms.

<sup>10</sup> Flint, Douglas J “Evidence Submitted By Douglas Flint, Group Chairman, HSBC, About Access to Banking Services,” February 2015. See also BBC, “Somalia fears as US Sunrise banks stop money transfers,” December 30, 2011; Trindle, Jamila “Terror Money Crackdown Also Complicates Life for Ordinary Somali-Americans,” April 23, 2014.

<sup>11</sup> IMF and Union of Arab Banks 2015.

<sup>12</sup> Buckley, Ross P. and Ken C. Ooi 2014.

<sup>13</sup> FinCEN, “Joint Statement on Providing Banking Services to Money Services Businesses,” March 30, 2015.

<sup>14</sup> World Bank 2015.

<sup>15</sup> “Withdraw from Correspondent Banking: Where, Why, and What to do About It.” World Bank Group. 2015. <http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2015/11/24/0>

90224b083395501/3\_0/Rendered/PDF/Withdraw0from000what0to0do0about0it.pdf

<sup>16</sup> ICC. “2016 Rethinking Trade and Finance: An ICC Private Sector Development Perspective.” Paris: International Chamber of Commerce. 2016. <http://www.iccwbo.org/Products-and-Services/Trade-facilitation/ICC-Global-Survey-on-Trade-Finance/>

<sup>17</sup> “OCC Assesses a \$350 Million Civil Money Penalty Against JPMorgan Chase for Bank Secrecy Act Violations.” Office of the Comptroller of the Currency, U.S. Department of the Treasury. 2014. <http://www.occ.treas.gov/news-issuances/news-releases/2014/nr-occ-2014-1.html>

<sup>18</sup> The HNRC process has replaced the NCCT Initiative. That initiative started in 2000 and listed countries deemed to have significant deficiencies and to be “noncooperative” in the context of FATF recommendations. The last country was de-listed in October 2006. The HNRC process is more discriminatory/specific in its classification of jurisdictions’ strategic deficiencies, distinguishing between jurisdictions to which countermeasures apply, jurisdictions that have not made sufficient progress or committed to an action plan, and jurisdictions that have made a “high-level political commitment” and action plan to address their issues. The International Cooperation Review Group (ICRG) monitors and reviews these countries, issuing two public documents three times a year.

<sup>19</sup> “Aspects of Financial Transactions Indicative of Terrorist Funding.” SAR Bulletin 4, Financial Crimes Enforcement Network. 2002.

<https://www.sec.gov/about/offices/ocie/aml2007/sarbull0102.pdf>

<sup>20</sup> Committee on Payments and Market Infrastructures, *Correspondent Banking*, Bank of International Settlements (BIS), July 2016.

<http://www.bis.org/cpmi/publ/d147.pdf>

<sup>21</sup> Keatinge, Tom. *Uncharitable Behaviour*. London: Demos. 2014

<http://www.demos.co.uk/files/DEMOSuncharitablebehaviourREPORT.pdf?1419986873>

<sup>22</sup> “ICC, 2016 Rethinking Trade and Finance: An ICC Private Sector Development Perspective.” Paris: International Chamber of Commerce. 2016. <http://www.iccwbo.org/Products-and-Services/Trade-facilitation/ICC-Global-Survey-on-Trade-Finance/>

<sup>23</sup> This includes the U.S., Tokyo, Hong Kong, Singapore, and Manila.

<sup>24</sup> “2014 Rethinking Trade and Finance: An ICC Private Sector Development Perspective.” Paris: International Chamber of Commerce. 2014.

<http://www.iccwbo.org/Data/Documents/Banking/General-PDFs/ICC-Global-Trade-and-Finance-Survey-2014>

<sup>25</sup> AML/CFT requirements can also restrict trade finance directly by leading banks to deny letters of credit for which they cannot do sufficient due diligence on the listed beneficiary, an issue also covered in the ICC trade survey.

<sup>26</sup> See for a recent report about costs of remittance services: World Bank, *Remittance Prices Worldwide – An Analysis of Trends in Cost of Remittance Services*, Issue No. 19, September 2016.

[https://remittanceprices.worldbank.org/sites/default/files/rpw\\_report\\_sept\\_2016.pdf](https://remittanceprices.worldbank.org/sites/default/files/rpw_report_sept_2016.pdf)

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