The Emerging Three Track Competition: Implications for Regulators

Professor Arun Sharma
University of Miami
Arun Sharma -- Background

- Professor in the Marketing Department at the School of Business Administration, University of Miami.
- Specialization in Market Strategy.
- Started examining the money transfer industry in 1998 when Western Union asked for help with Latin America strategy.
- Worked with Western Union, MoneyGram, MasterCard, Visa, Walmart and a large number of money transfer and Wall Street firms.
- Been a key note speaker at Money Transfer Conferences in the US, Europe and Asia.
Research Methodology

- Interview with stakeholders.
  - Senior Executives in the Industry.
  - Regulatory Authorities.
  - Channels.
  - Bankers/Credit Unions.
  - In-country Visits.

- Projects (Three Year Confidentiality).
  - Current Practices (graduate students).
  - Panel data.
  - Questionnaires.
  - Intercepts.
The Presentation

- Traditional Markets and Shifts.
- Emergence of Three Track Competition.
- Emerging Technologies.
- Implications for Compliance.
TRADITIONAL MARKETS AND SHIFTS
World Bank Estimate of the Money Transfer Market (in Billion $)

Underestimates by 50% (informal, M2M, Checks)?
Customers -- Immigration

- International Migration Continues.
  - Western Countries.
    - Aging Population of Europe and Japan (even China).
      - Need for Migrants.
    - Preference for Middle Class.
      - Spain and Greece to Germany.
  - Non-traditional Migration will Increase.
    - Emerging Nation to Emerging Nation.
      - Bangladesh to India (4 million).
      - Afghanistan to Iran (1.5 million).
      - Within Eastern Europe/Central Asia (5 million; Russia, Ukraine, Kazakhstan, Belarus, Uzbekistan).
  - Expected to Grow from 300 million in 2010 to 600 million in 2050.
Traditional Market Distribution

- **Price/Service Sensitive**: 60%
- **Trust/Time Sensitive**: 25%
- **Service Sensitive**: 15%

**Market Distribution**
- **Low End Market**: 25%
- **Mass Market**: 60%
- **Premium Market**: 15%
The Money Transfer Business

- **Segment**
  - **Size of Market**
  - **Profitability of a Transaction**

- **Dollar Scale**

- **Our Current Market**
  - **Low End Market**
  - **Mass Market**
  - **Premium Market**

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Current Trends in Money Transfer

- Price Pressures.
- Firms with Non-traditional Models are Being Attracted by Margins.
- Compliance and Banking.
- Non MTO, in MTO field.
- Vertical Channel Disintermediation.
  - Distribution channels in recipient countries.
  - Now – Distribution Network.
  - Inter-bank transfer, Compliance, Treasury.
Shifts in Transfer Costs in Latin America

No Competitive Stability – Helps and Hurts

Number of Competitors

Year


Patriot Act  Financial Crisis  Banking Crisis
EMERGENCE OF THREE TRACK COMPETITION
Three Track Competition

- Traditional: Cash – Developed Country Outbound.
- Establishing: Developing Country Outbound.
  - In some cases to developed countries.
    - Portugal gets $7 billion from Angola and Brazil.
  - Competitors.
    - Traditional Players.
      - Western Union (40% of revenue in Brazil is outbound), AFEX Chile.
    - Non-Compliant Players.
- Emerging: Electronic Payments.
  - MTO – Xoom.
Growth Rates 2013

- Developed Country Cash – 4-5%
- Electronic Channels – 30%
  - Source of Innovation.
- Developing Country Outbound – 17%.
- Two More Interesting Observations.
  - Cross border Payments B2B - 8%
  - Major Driver APAC
Focus on Developing Countries as Outbound Markets?

- Traditional Competition Concentrated on the Developed Country Sending Markets.
  - USA and Europe.
  - Niche corridor specific firms emerged.

- New Competition is Focusing on Receiving Countries and Moving into Developing Countries for Outbound Payments.
  - India and South Asia.
  - UAE Exchange, Remit2India (bought by Network International), ICICI Bank.
  - Latin America
    - Banco Paulista, AFEX Chile.
  - China (China to Hong Kong to China is 40% of the market).
Example of Developing Country Money Transfer

Closer to Home

As better paying jobs become available in developing economies, remittances that once flowed from immigrants in the U.S. to relatives in Latin America, the Caribbean and Asia are increasingly originating in nearby countries.

Source: World Bank

Reasons for Increase in Electronic Channel

- Customer Demand.
- Shift from Higher Margins to Lower Margins.
- Channel Costs.
- Channel Expectations of Equivalent Pricing.
  - Reducing Channel Pricing to Equivalent of Disintermediated Pricing.
    - Channel Costs Remain High.
- Ignoring Non-Traditional Channels.
  - Success Leads to Failure.

International Money Transfer Costs in 2013; Average: 8.91%; Xoom: 2.83%
Decline of Cash to Cash Transfers – Missing Data

<table>
<thead>
<tr>
<th>Country</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Singapore</td>
<td>98%</td>
</tr>
<tr>
<td>UK</td>
<td>97%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>89%</td>
</tr>
<tr>
<td>USA</td>
<td>88%</td>
</tr>
<tr>
<td>China</td>
<td>64%</td>
</tr>
<tr>
<td>Brazil</td>
<td>56%</td>
</tr>
<tr>
<td>Russia</td>
<td>48%</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>40%</td>
</tr>
<tr>
<td>India</td>
<td>35%</td>
</tr>
<tr>
<td>Nigeria</td>
<td>30%</td>
</tr>
<tr>
<td>Mexico</td>
<td>27%</td>
</tr>
<tr>
<td>Phillipines</td>
<td>27%</td>
</tr>
<tr>
<td>Vietnam</td>
<td>21%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>20%</td>
</tr>
<tr>
<td>Pakistan</td>
<td>10%</td>
</tr>
<tr>
<td>Egypt</td>
<td>10%</td>
</tr>
</tbody>
</table>


Our Research Shows that 74% of Money Transfer Receivers in India are Banked
Customer Attitudes Toward Non-Cash Payments (Graph Shows Size of Market)

- Bangladesh
- Pakistan
- Egypt
- Nigeria
- Mexico
- Philippines
- China
- India

- Positive
- Cautious
- Negative
Effect of Electronic Payments in Markets: Stage I

- Low End Market
  - Traditional Competition
  - New Entrants
  - Other Channels

- Mass Market
  - Traditional Competition
  - New Entrants
  - Other Channels

- Premium Market
  - Traditional Competition
  - New Entrants
  - Other Channels
Effect of Electronic Payments in Markets: Stage II – Rapid Growth of New Entrants

In 2013, Cash Remittances Increased by 3.25%; Electronic Channels Remittances Increased by 26.9%.
Effect of Electronic Payments in Markets: Stage III – Decline of Traditional Competition

- Low End Market
  - Traditional Competition: 50%
  - New Entrants: 10%
  - Other Channels: 40%

- Mass Market
  - Traditional Competition: 10%
  - New Entrants: 50%
  - Other Channels: 40%

- Premium Market
  - Traditional Competition: 10%
  - New Entrants: 10%
  - Other Channels: 80%
High End/Business Account to Account Transfer
EMERGING PLATFORMS
THE CASE OF MOBILE MONEY
USA – Very Initial Stages (2014)

### Usage of Mobile Banking And Mobile Payments

<table>
<thead>
<tr>
<th>Activity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Used mobile banking in the past 12 months: smartphone</td>
<td>51%</td>
</tr>
<tr>
<td>Used mobile banking in the past 12 months</td>
<td>33%</td>
</tr>
<tr>
<td>Used mobile payments in the past 12 months: smartphone</td>
<td>24%</td>
</tr>
<tr>
<td>Used mobile payments in the past 12 months</td>
<td>17%</td>
</tr>
<tr>
<td>Used mobile payments in the past 12 months: feature phones</td>
<td>6%</td>
</tr>
<tr>
<td>Used mobile banking in the past 12 months: feature phones</td>
<td>3%</td>
</tr>
</tbody>
</table>

### Mobile Banking User Activities in the Past 12 months

<table>
<thead>
<tr>
<th>Activity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checked an account balance or recent transactions</td>
<td>93%</td>
</tr>
<tr>
<td>Downloaded your bank’s mobile banking app</td>
<td>72%</td>
</tr>
<tr>
<td>Transferred money between your bank accounts</td>
<td>57%</td>
</tr>
<tr>
<td>Received an e-mail alert from your bank</td>
<td>53%</td>
</tr>
<tr>
<td>Made a bill payment using banking website or app</td>
<td>44%</td>
</tr>
<tr>
<td>Received a text message alert from your bank</td>
<td>43%</td>
</tr>
<tr>
<td>Located the closest in-network ATM for your bank</td>
<td>41%</td>
</tr>
<tr>
<td>Deposited a check using mobile phone camera</td>
<td>38%</td>
</tr>
<tr>
<td>Transferred money between two accounts</td>
<td>26%</td>
</tr>
</tbody>
</table>
Use of Mobile Banking in the USA in the Past 12 Months by Age (2014)

Mobile Payment Transactions

Apple’s new phones and watch will get the company into the crowded mobile-payments market.

Source: Gartner (May 2013)

Source: The Wall Street Journal
Mobile Wallet in Africa

## M-Pesa Money Transfer Fees (in USD in 2014)

<table>
<thead>
<tr>
<th>Minimum Amount</th>
<th>Maximum Amount</th>
<th>Transfer to M-PESA Users</th>
<th>Transfer to Non M-PESA Users</th>
<th>Withdraw Cash from M-PESA Agent</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0.11</td>
<td>$0.55</td>
<td>$0.01</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>$0.57</td>
<td>$1.13</td>
<td>$0.03</td>
<td>N/A</td>
<td>$0.11</td>
</tr>
<tr>
<td>$1.14</td>
<td>$5.66</td>
<td>$0.12</td>
<td>$0.75</td>
<td>$0.31</td>
</tr>
<tr>
<td>$5.67</td>
<td>$11.33</td>
<td>$0.17</td>
<td>$0.75</td>
<td>$0.31</td>
</tr>
<tr>
<td>$11.34</td>
<td>$16.99</td>
<td>$0.28</td>
<td>$0.75</td>
<td>$0.31</td>
</tr>
<tr>
<td>$17.00</td>
<td>$28.31</td>
<td>$0.45</td>
<td>$0.75</td>
<td>$0.31</td>
</tr>
<tr>
<td>$28.32</td>
<td>$39.64</td>
<td>$0.62</td>
<td>$1.00</td>
<td>$0.55</td>
</tr>
<tr>
<td>$39.65</td>
<td>$56.63</td>
<td>$0.68</td>
<td>$1.19</td>
<td>$0.75</td>
</tr>
<tr>
<td>$56.64</td>
<td>$84.94</td>
<td>$0.85</td>
<td>$1.62</td>
<td>$0.93</td>
</tr>
<tr>
<td>$84.95</td>
<td>$113.25</td>
<td>$0.96</td>
<td>$1.94</td>
<td>$1.25</td>
</tr>
<tr>
<td>$113.26</td>
<td>$169.88</td>
<td>$1.08</td>
<td>$2.49</td>
<td>$1.80</td>
</tr>
<tr>
<td>$169.89</td>
<td>$226.50</td>
<td>$1.13</td>
<td>$2.68</td>
<td>$1.99</td>
</tr>
<tr>
<td>$226.51</td>
<td>$396.38</td>
<td>$1.25</td>
<td>$3.11</td>
<td>$2.12</td>
</tr>
<tr>
<td>$396.39</td>
<td>$566.25</td>
<td>$1.25</td>
<td>N/A</td>
<td>$3.11</td>
</tr>
</tbody>
</table>

Money Transfer Costs – 0.8% to 1% (M Pesa); up to 60% for others.
# M-Pesa Fees

## ATM Fees

<table>
<thead>
<tr>
<th>Minimum</th>
<th>Maximum</th>
<th>ATM Fees</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.27</td>
<td>$28.31</td>
<td>$0.37</td>
</tr>
<tr>
<td>$28.32</td>
<td>$56.63</td>
<td>$0.75</td>
</tr>
<tr>
<td>$56.64</td>
<td>$113.25</td>
<td>$1.25</td>
</tr>
<tr>
<td>$113.26</td>
<td>$226.50</td>
<td>$2.19</td>
</tr>
</tbody>
</table>

## Other Transactions

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Deposits</td>
<td>FREE</td>
</tr>
<tr>
<td>M-PESA Registration</td>
<td>FREE</td>
</tr>
<tr>
<td>Buying Airtime through M-PESA</td>
<td>FREE</td>
</tr>
<tr>
<td>M-PESA Balance Enquiry</td>
<td>$0.01</td>
</tr>
<tr>
<td>Change M-PESA PIN</td>
<td>$0.25</td>
</tr>
</tbody>
</table>

Source: http://www.safaricom.co.ke/personal/m-pesa/my-m-pesa-account/tariffs; Accessed August 22, 2014
M-Pesa Issues

- 40,000 agents
  - Exclusivity Removed.
- M Pesa System
  - Old System – no APIs.
  - 320 transactions a second; 19,200 a minute; 1.15 million an hour.
  - System may crash Friday afternoon (Last Friday of the month).
  - Moving System from Germany to Kenya.
- Equity Bank has entered the Market.
  - Secondary SIM card (1% fees).
## Wing Mobile Wallet – Cambodia (Mobile Firm Agnostic)

### Wing Service Fees

<table>
<thead>
<tr>
<th>Services</th>
<th>Fees in USD</th>
<th>Fees in Riel</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash In</td>
<td>Free</td>
<td>Free</td>
</tr>
<tr>
<td>WING Tinh Card</td>
<td>Free</td>
<td>Free</td>
</tr>
<tr>
<td>WING Bill Pay (DIGI, First Finance, KLD, OneTV, PPP, KTH...)</td>
<td>Free</td>
<td>Free</td>
</tr>
<tr>
<td>Cash Out</td>
<td>$0.50</td>
<td>2,000 Riel</td>
</tr>
<tr>
<td>Cash Out via ANZ Royal Bank ATM</td>
<td>$0.50</td>
<td>2,000 Riel</td>
</tr>
<tr>
<td>WING Bill Pay (AEON, GOODHILL...)</td>
<td>$1.50</td>
<td>6,000 Riel</td>
</tr>
<tr>
<td>WING Wei Luy</td>
<td>$1.50</td>
<td>6,000 Riel</td>
</tr>
<tr>
<td>Wei Luy Xpress</td>
<td>$0.02</td>
<td>100 Riel</td>
</tr>
<tr>
<td>Balance Check</td>
<td>$0.02</td>
<td>100 Riel</td>
</tr>
<tr>
<td>Change Mobile Phone #</td>
<td>$0.25</td>
<td>1,000 Riel</td>
</tr>
<tr>
<td>Change Wallet Currency</td>
<td>$1.25</td>
<td>5,000 Riel</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Services</th>
<th>Amount(USD)</th>
<th>Fees in USD</th>
<th>Amount(KHR)</th>
<th>Fees in Riel</th>
</tr>
</thead>
<tbody>
<tr>
<td>WING Bill Pay (EDC)</td>
<td>*</td>
<td>*</td>
<td>0 to 100,000 Riel</td>
<td>1,000 Riel</td>
</tr>
<tr>
<td>WING-2-WING</td>
<td>0 to $25</td>
<td>$0.25</td>
<td>0 to 100,000 Riel</td>
<td>1,000 Riel</td>
</tr>
<tr>
<td></td>
<td>$25.01 up</td>
<td>$0.50</td>
<td>100,001 Riel up</td>
<td>2,000 Riel</td>
</tr>
</tbody>
</table>

* You can use your USD account to pay EDC bill with the actual exchange rates applied.

Available on:

- Cellcard
- Mefone
- Smart
- Beeline
- Qib

☎️ 023 999 989

Source: [http://www.wingmoney.com/services-fees](http://www.wingmoney.com/services-fees) (June 2014)
What I am Watching – Are Firms Moving Toward a Mobile Wallet?

- **Square**
  - Alliance with Starbucks.
  - Deep penetration of Merchants.
  - Square -- Accounts with alternative payment methods (non-cash/non-ATM) have higher deposits.

- **PayPal**
  - Mobile Payment Acceptance Systems.
  - Relationship with Discover and MoneyGram to enhance access to cash.
  - PayPal App.
New Emerging Player

Walmart

green dot®
THE CASE OF DIGITAL CURRENCY
Digital Currency

- **Bitcoin**
  - $500 Million in Venture Capital.

- **New Digital Currency in Iceland and Czech Republic.**

- **New Digital Currency in Ecuador.**
  - Initially Implemented through a Mobile Wallet.

**41 Million Worldwide Bitcoin Accounts in 2014**
Bitcoin or Digital Currency for Legitimate Money Transfer Is Not Eminent

$500 Million Worth Of Bitcoin Has Been Stolen Since 2010
(Business Insider March 2014)

Source: http://www.businessinsider.com/how-many-bitcoins-have-been-stolen-2014-3
OTHER THINGS I AM WATCHING
Octopus has over 5,800 service providers in transport and retail, and over 66,000 Octopus readers deployed across Hong Kong.

Octopus recharge from credit cards (specific rewards), cash or direct deposit.
Emerging Money Transfer Options

- **Facebook**
  - **Ireland**
    - Users can store money on Facebook and use it to pay and exchange with others.
    - WhatsApp has 430 million users.
  - **Seeking Partnerships with MTOs.**
    - TransferWise, Moni Technologies and Azimo.

- **Walmart Starts Walmart to Walmart Money Transfer.**
  - Small Market, Compliance Issues.
  - Interesting Strategy by Ria.

Source: "Facebook plans to provide mobile payment services," Reuters, March 14, 2014; http://www.reuters.com/article/2014/04/14/facebook-financialservices-idUSL3N0N63IW20140414
World Share

**Total Cards (Mil.)**

<table>
<thead>
<tr>
<th>Type</th>
<th>2012</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Label*</td>
<td>5,677.1</td>
<td>7,764.4</td>
</tr>
<tr>
<td>UnionPay</td>
<td>3,534.0</td>
<td>5,341.7</td>
</tr>
<tr>
<td>Visa</td>
<td>2,499.2</td>
<td>3,197.9</td>
</tr>
<tr>
<td>Domestic GP</td>
<td>600.0</td>
<td>1,606.8</td>
</tr>
<tr>
<td>MasterCard</td>
<td>1,157.4</td>
<td>1,576.4</td>
</tr>
<tr>
<td>Maestro</td>
<td>725.0</td>
<td>762.8</td>
</tr>
<tr>
<td>Amex</td>
<td>102.2</td>
<td>128.5</td>
</tr>
<tr>
<td>JCB</td>
<td>78.3</td>
<td>96.2</td>
</tr>
<tr>
<td>Discover</td>
<td>61.5</td>
<td>79.6</td>
</tr>
<tr>
<td>Diners</td>
<td>5.8</td>
<td>6.3</td>
</tr>
</tbody>
</table>

*Private Label includes prepaid.

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**Market Shares of Purchase Transactions Worldwide 2013 with Change vs. 2012**

- **VISA**: 60.5% down 161 basis pts. from 62.1%
- **MasterCard**: 26.9% up 5 basis pts. from 26.8%
- **American Express**: 1.1% up 7 basis pts. from 1.0%
- **Diners Club**: 7.7% up 166 basis pts. from 6.0%
- **UnionPay**: 3.8% down 16 basis pts. from 3.6%

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Alternative Mobile Technologies – China (2014)

NFC Platform Set up by all Major Banks

CUSTOMER WELFARE AND COMPLIANCE ISSUES
Consumer Welfare in Increasing -- CompareRemit.com

Best Exchange Rate

Western Union $1 = ₹ 60.37

Today's Best Exchange Rates

Benefits of using CompareRemit

- Compare Exchange Rate
  - A common platform to compare and find best exchange rates offered by various money transfer services.
- Review Money Transfer Services
  - Compare and review various remittance companies and money transfer services for sending money to India.
- Steal the Deals
  - Exercise control over the exchange rate at which you want to send money. Get alerts and get regular updates.

Exchange Rate Alerts

Stay informed, receive updates, never miss great exchange rates.

Providers Review

Rate a company, read reviews.
Share your experience, write a review.

Dollar-Rupee Exchange Rate Trends

Today's Rate
₹ 60.37
+0.00 (0.00%)

Last 10 Days Average ₹ 55.21

Remittance Guide

- Different modes of receiving money in India
- What are the different ways to send money to India?
- How can I track my money transfer?
- When is the best time to send money to India?
- 5 factors to consider before sending money

Rupee Exchange Rate History

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### CompareRemit.com

**How much Money do you want to Send Today?**

- **$500** = **₹ 29,980**

<table>
<thead>
<tr>
<th><strong>Today's Rate</strong></th>
<th><strong>Amount Received</strong></th>
<th><strong>Transfer Time</strong></th>
<th><strong>Transfer Type</strong></th>
<th><strong>Daily Transfer Limit</strong></th>
<th><strong>Receiving Method</strong></th>
<th><strong>Company Type</strong></th>
<th><strong>Key Feature</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>₹ 60.37°</td>
<td>₹ 30,185°</td>
<td>1 Day</td>
<td>Credit Card/Debit Card</td>
<td>$2,999</td>
<td>Cash Pickup</td>
<td>Remittance Providers</td>
<td>Send Money in Minutes</td>
</tr>
<tr>
<td>₹ 60.29°</td>
<td>₹ 30,145°</td>
<td>1 Day</td>
<td>Wire Transfer</td>
<td>$10 - $9,999</td>
<td>Bank Deposit</td>
<td>Remittance Providers</td>
<td>15 Minute Transfer Service</td>
</tr>
<tr>
<td>₹ 59.96°</td>
<td>₹ 29,980°</td>
<td>5 Days</td>
<td>Check</td>
<td>$100 - $5,000</td>
<td>Cash Pickup</td>
<td>Bank</td>
<td>-</td>
</tr>
<tr>
<td>₹ 59.83°</td>
<td>₹ 29,915°</td>
<td>4 Days</td>
<td>ACH Transfer</td>
<td>$50 - $99,999</td>
<td>Bank Deposit</td>
<td>Remittance Providers</td>
<td>-</td>
</tr>
</tbody>
</table>

- **Transfer Fee**: $5, $4.59, $0, $3

- **Customer Reviews & Rating**
  - CompareRemit.com
  - 12 Customer Reviews
  - 1 Customer Review
  - 17 Customer Reviews
  - 4 Customer Reviews

- **Customer Reviews & Rating**
  - 12 Customer Reviews
  - 1 Customer Review
  - 17 Customer Reviews
  - 4 Customer Reviews

- **Customer Reviews & Rating**
  - 12 Customer Reviews
  - 1 Customer Review
  - 17 Customer Reviews
  - 4 Customer Reviews

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Feedback from Industry

- Different Compliance Requirements for Different Firms.
  - Large Firms and Small Firms.
  - Traditional versus Technology Firms.
  - Developing Country Firms – No Compliance?

- Issues?
  - Compliance is very Expensive.
    - Raises rates for Consumers.
  - Need Assistance in Rise of Third Party Compliance Certifiers.
  - Objectives versus Behaviors.
Three Track and Emerging Compliance Issues in Money Transfer

- Traditional: Cash – Developed Country Outbound.
  - Money Transfer Compliance Works.
  - Banking Compliance Has Become Difficult.

- Establishing: Developing Country Outbound.
  - Very Limited Role.
    - Country Level Issues.

- Emerging: Electronic Payments.
  - Account to Account Transfer.
    - Limited Intervention.
  - Mobile Money.
    - Will Need Deeper Compliance.
Digital Currency/Cash Will Always Attract Fraudsters and Money Launderers

Compliance for Digital Cash/Currency Will Remain an Issue

Summary

- Traditional Markets are Shifting.
- Emergence of Three Track Competition.
- Emerging Platforms
- Compliance in the Emerging Era.
Dr. Arun Sharma is Professor in the Marketing Department at the School of Business Administration, University of Miami. Arun has extensive knowledge of firms through his experience in consulting, and conducting seminars. He is a well known expert in Global Market Trends, Competitive Strategies, and Market Strategy and his expertise is in designing and implementing corporate strategies. He has consulted and conducted seminars for money transfer companies such as MoneyGram, Western Union, MasterCard, Visa, Walmart and a large number of money transfer and Wall Street firms.

He has previously taught at the University of Illinois at Urbana-Champaign where he received his Ph.D. in marketing in 1988. Arun also has an MBA and a Bachelor of Engineering degree in Metallurgy. Prior to joining the academic world, he worked for three years in a high-technology firm where he handled product management and sales management responsibilities.

Arun has published extensively (over 80 refereed articles) and is on the review board of major journals and has received many excellence in research and excellence in teaching awards from the School of Business Administration at the University of Miami. He can be contacted at 305.284.1770, Fax: 305.667.2557 and email: asharma@bus.miami.edu.