

Introducing The Money Services Business Association (MSBA)



www.msbassociation.org

Why a new trade association

Non-bank payments are the future of payments;

Remittances, prepaid cards, mobile applications, digital
and virtual currencies

»BUT....

No one industry voice to represent them !

Why a new trade association

- Conducted a meeting across a range of payments businesses in June 2015 to share issues/concerns
- Heard loud and clear
 - It is harder than ever to be in the non-bank payments business
 - Reputational issues
 - Money Transmitter Licensing laws are increasingly Expensive & Unpredictable
- Surveyed Payments Businesses on the goals of a new association...

Why a new trade association

What should the goals of a new association be

- # 1 - Monitor state/federal law developments – and have a voice - either in support or opposition of laws (*88% voted in favor*)
- #2 – Select specific laws/rulings that members think are particularly egregious and burdensome and seek to change them. (*59% voted in favor*)
- #3 – Work collaboratively with MTRA and CSBS on ways to improve laws and regulations (*47% voted in favor*)
- #4 - Work with bank regulators to allow for easier access to bank accounts for licensed money transmitters and their authorized delegates/agents (*41% voted in favor*)

Next Steps

Critical decisions taken:

- **Name** - Money Services Business Association – MSBA
- **Scope** – Both licensed and *legally* unlicensed non-bank payments companies
 - Consultants, law firms, and service providers may join as affiliate members
- **Fees** - \$5000 per year
- **Board** – 9 persons elected by Founding Members for a one-year term

Inaugural Board Vote

Inaugural Board Members:

- Barri Money Services, LLC – Alberto Laureano – CHAIRMAN
- DolEx Dollar Express – Laybaa Hernandez
- Green Dot Corp. – John Ricci
- InComm Financial Services, Inc. – Nicole Ibbotson
- NovaCambios France – Joana Santos
- Real Transfer – Jose Carlos Pereira
- Saigon Central Post – Phu Nguyen
- Transfer To – Marcelo Licht
- Yantra Services – Suresh Ramamurthi

Implementation Planning

Critical *volunteer* supporters and advisors throughout launch:

- Hugo Cuevas-Mohr, IMTC
- Connie Fenchel, AML Experts
- Andrew Ittleman, Fuerst Ittleman David & Joseph
- Judie Rinearson, Bryan Cave

Board Meeting

Established Short-Term Goals

- ✓ Grow membership – *Membership Committee*
- ✓ Explore regulatory & legislative monitoring and advocacy – *Legislative Committee*
- ✓ Initiate discussions with other trade associations
- ✓ Begin discussions with MTRA, CSBS and NMLS
- ✓ Expand globally - *International Committee*
- ✓ Increase public awareness and understanding of industry - *Public Relations Committee*

Current MSBA Members

Members

- *Barri Money Services, LLC.*
- *DoIEx Dollar Express*
- *GreenDot Corp.*
- *InComm Financial Services, Inc.*
- *JN Money Services Ltd.*
- *Maxi Transfers*
- *NETG5 Ltd.*
- *NovaCambios France*
- *PreCash*
- *Prabhu Group, Inc.*
- *Real Transfer*
- *Saigon Central Post, Inc.*
- *SMART Payment Plan, LLC*
- *Tempus*
- *Transfer To*
- *Yantra Services, Inc*
- *World First USA, Inc*
- *Xpress Money*
- *Finacam SF Inc.*

Associate Members

- *AML Experts*
- *Bryan Cave*
- *Fuerst Ittleman David & Joseph, PL*
- *IMTC-Mohr World Consulting*
- *Pillsbury, Winthrop, Shaw, Pittman , LLP*
- *Global Vision*

We hope you join us!

Questions? For more information:

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