



Elizabeth McQuerry
Assistant Vice President
Retail Payments Office
(404) 498-7888
elizabeth.mcquerry@atl.frb.org

Dave Fettig
FSPC Spokesman
Federal Reserve Banks
(612) 204-5274
david.fettig@mpls.frb.org

Federal Reserve Banks and Banco de México to Host Beneficiary Account Registration (BAR) Webinar

Atlanta, August, 24, 2006 – The Federal Reserve Banks, Banco de México and Bansefi, a development bank owned by the Mexican government, are pleased to announce that they will be hosting two 60-minute webinars on September 28 and October 25, 2006, to educate U.S. financial institutions about the new BAR website. This powerful new tool allows registered financial institutions to easily pre-open accounts on-line for third-party transfer receivers.

As a component of the Directo a MéxicoSM marketing campaign that promotes the FedACH International[®] Mexico Service, the BAR Web site provides another incentive for Mexican consumers in the United States to look to U.S. financial institutions participating in Directo a México for their banking and money transfer needs. It will also help reduce the number of unbanked remittance receivers in Mexico and introduce them to the financial system by allowing U.S. financial institutions to pre-register an account for a third-party beneficiary at more than 500 locations in Mexico.

Participants attending these webinars will be given the opportunity to experience an interactive session to gain familiarity of the BAR website. Elizabeth McQuerry, AVP, Retail Payments Office, Federal Reserve Bank of Atlanta, Alberto Mendoza, Head Officer for Retail Payments System, Banco de México, Javier Gavito, CEO, Bansefi, and Iliana de Silva, Product Development Specialist, Bansefi, will present an overview about Directo a México and the BAR website, including a live demonstration.

There is no cost for this event. For more information or to register, visit www.frbervices.org/HomePage/Events.html.

The Federal Reserve Banks

The Federal Reserve Banks were established by the United States Congress in 1913 as the operating arms of the nation's central banking system. They also participate in the activity that is the primary responsibility of the Federal Reserve System, the setting of monetary policy, and provide financial services such as check clearing, cash services, Fedwire[®] and FedACH[®] to U.S. depository financial institutions. As the nation's largest ACH operator, the Federal Reserve Banks have expanded FedACH services to offer cross-border ACH services to Mexico, Canada and five countries in Europe. The Federal Reserve Banks also provide checking accounts for the U.S. Treasury, issue and redeem government securities, and act in other ways as fiscal agent for the U.S. government.

Additionally, they supervise and examine member banks, and bank and financial holding companies for safety and soundness. For the purpose of carrying out these day-to-day operations of the Federal Reserve System, the nation has been divided into 12 Federal Reserve Districts, with Banks in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco.

Banco de México

Founded in 1925, the Banco de México, commonly referred to as Banxico, is the central bank of Mexico. The main purpose of the Banco de México is to provide the country with domestic currency and to promote the stability of that currency through monetary policy. Additionally, the Banco de México promotes the sound development of the financial system and payment systems.

Banco de México worked with the Federal Reserve Banks in 2003 when it became the Mexican Gateway Operator for the FedACH International Mexico Service to help promote efficiencies in cross-border payments. Banco de México edits and formats the payments before entering them into the Mexican payments system. Additionally, through a Mexican FX Operator it changes the dollar into pesos at a rate based on its widely-used wholesale rate, the "FIX." Banco de México has been active in providing improvements to the Mexico Service over the past year and half by lowering the spread applied to the foreign exchange rate and decreasing the processing time for payments to reach the beneficiary's account.

Bansefi

Banco del Ahorro Nacional y Servicios Financieros, S.N.C. (in English: National Savings and Financial Services Bank), is widely known as Bansefi. Bansefi specializes in providing affordable financial services to low-income individuals in Mexico. Savings to the remittance beneficiary in Mexico are achieved by receiving the payment via Directo a México in an account at one of Bansefi's locations – currently numbering 527 branches throughout Mexico.

"FedACH International," "Fedwire" and "FedACH" are registered service marks of the Federal Reserve Banks. A complete list of marks owned by the Federal Reserve Banks is available at www.frbservices.org.

The Directo a México logo and "Directo a México" are service marks of the Federal Reserve Banks in the United States and service marks of the Banco de México in Mexico.