

## Beneficiary Account Registration (BAR)

### Financial Institution FAQs about the Web site

FAQs for  
Consumers are  
also available in  
English &  
Spanish

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#### **Q. What does the BAR Web site do?**

- A.** The Web site is an innovative new tool to provide access to formal financial services and low-cost delivery of transfers from the United States. It allows a U.S. financial institution to pre-open an account for a third-party transfer receiver in Mexico at any Bansefi branch throughout Mexico. Of course, the receiver must go to the branch with identification to formalize the account but he or she now has a great incentive to get an account – the funds transferred through Directo a México<sup>SM</sup> ( FedGlobal<sup>SM</sup> Mexico Service) will be waiting at the branch and the highly competitive foreign exchange rate used means the beneficiary gets more pesos for every U.S. dollar sent.

#### **Q. Who can use the BAR Web site?**

- A.** It's open to all U.S. depository financial institutions (USDFIs) that are enrolled in Directo a México. The financial institution needs to sign a data confidentiality agreement with Bansefi and can then receive as many log-on IDs and passwords as needed.

#### **Q. How exactly does the BAR Web site work?**

- A.** The financial institution representative enters the BAR Web site with ID and password. A series of drop-down menus guide the representative to enter the information for the third-party beneficiary who will be formalizing the bank account in Mexico. Once the information is entered, the Web site will generate a CLABE number (the Mexican bank account number). The USDFI will then be able to tell their customer – and give them the Wallet Card containing all the information – everything that needs to be shared with the Mexican beneficiary. Using the Wallet Card, your customer can call the receiver in Mexico and share the new CLABE number, the location of the Mexican bank branch where the bank account should be formalized – which is where the money will be waiting.

#### **Q. How long does the third-party beneficiary in Mexico have to formalize the account?**

- A.** The beneficiary in Mexico has up to 10 Mexican banking days to formalize the account – that is, to go to the Bansefi branch with an official identification to open the account. If the beneficiary does not formalize the account within this time frame, the account will be closed and the funds will be returned to the originating U.S. financial institution and its customer.

#### **Q. Which Mexican financial institutions are available to pre-open accounts?**

- A.** Currently, the Web site can pre-open an account at any of the more than 500 Bansefi branches. Bansefi has also developed an interface that will allow credit unions which are members of L@Red de la Gente to be accessed on the Web site. Each of the more than 100 credit unions will individually decide whether they want to participate on the Web site and the participating institution name will appear on the Web site.

#### **Q. What are the features of the new account in Mexico?**

- A.** The “Cuenta con Tu Gente” (Account with Your People) is an entry level savings account. There are no fees to open the account or to access funds at the branch. The minimum initial deposit is 50 pesos (approximately U.S. \$5) and the minimum balance is 50 pesos. We suggest that you send an amount that the beneficiary can withdraw while maintaining the minimum balance.

#### **Q. Once the account is pre-opened on the BAR Web site, when is it safe to send the first Directo a México transfer?**

**A.** It is recommended that the USDFI send a payment to the new account on the same day, in order to encourage the third-party beneficiary to go to the branch and formalize the account. We encourage the customer to send at least U.S. \$50 so that the beneficiary can keep at least 50 pesos in the account and be able to withdraw enough more for their own use. Of course, if the beneficiary does not formalize the account within 10 Mexican banking days, the funds will be transferred back to the USDFI for posting to the originating customer's account.

**Q. What identification should the beneficiary bring to formalize the account in Mexico?**

**A.** The beneficiary should bring two types of identification to establish identity and confirmation of address. These include an official ID such as Passport, Matrícula Consular (Consular Identification Card), or Credencial de Elector (Voter Card). Address confirmation can be from a utility or rental bill.

**Q. How does a USDFI know if and when the bank account has been formalized?**

**A.** The BAR Web site has an option to view "Status of Accounts". This link will allow you to enter the generated CLABE number to view if the account has been formalized or not. If the account has already been formalized, then you know that it is ready to receive additional Directo a México transfers whenever your customer requests.

**Q. What is Bansefi?**

**A.** Bansefi is an acronym for the Banco del Ahorro Nacional y Servicios Financieros (National Savings & Financial Services Bank). The Mexican Congress created Bansefi in April 2001 by transforming a former national savings institute (Patronato del Ahorro Nacional, or PAHNAL) into a bank with a mandate to promote savings by improving the capabilities of the Popular Savings and Credit Organizations in Mexico. In addition to serving as a bank with branches, accounts, and providing financial services all across Mexico, Bansefi works with the L@Red de la Gente credit unions as a banker's bank for their needs.

**Q. Are deposits in Bansefi accounts insured?**

**A.** Yes, funds deposited at Bansefi are protected by the Mexican government. Funds within L@Red e la Gente are insured by the Fondo de Protección (similar to deposit insurance in the U.S.), which protects the savings up to 10,000 UDIs depending on the level of operation of the credit union. The value of an UDI (Unidad de Inversión) changes over time with inflation, as of this date, is was 3.83 UDIs per peso. Of course, the Fondo de Protección is considered a last resort because the enhancements to Mexico's prudential regulation made over the past decade are designed to identify deficiencies before larger problems can develop.

**Q. What is the charge for using the BAR Web site?**

**A.** Bansefi does not charge the USDFI or the new account holders for using the BAR Web site.

**Q. How do I learn more or enroll my financial institution to use the BAR Web site?**

**A.** Contact Bansefi for further information or to get the agreement to use the Web site at: [barwebsite@bansefi.gob.mx](mailto:barwebsite@bansefi.gob.mx)

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