



It's the best way to send money home.

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

Outline

- What is Directo a México?
- Bansefi & Beneficiary Account Registration (BAR) Overview
- Testimonial
- Getting Started
- Q & A



Account to Account Transfers

- Uses existing ACH software and NACHA rules
 - CBR/PBR SEC codes
- Certainty of Payment
 - Next business day funds availability (by 2:30 p.m. CT)
 - Same day as U.S. settlement*
- Low cost
 - Per item surcharge of \$0.67 to U.S. financial institutions
 - U.S. financial institutions determine own fee to customers – generally, financial institutions charge between \$2.50 - \$5.00.

*Assuming not a bank holiday in Mexico.



More Pesos for Every Dollar Sent

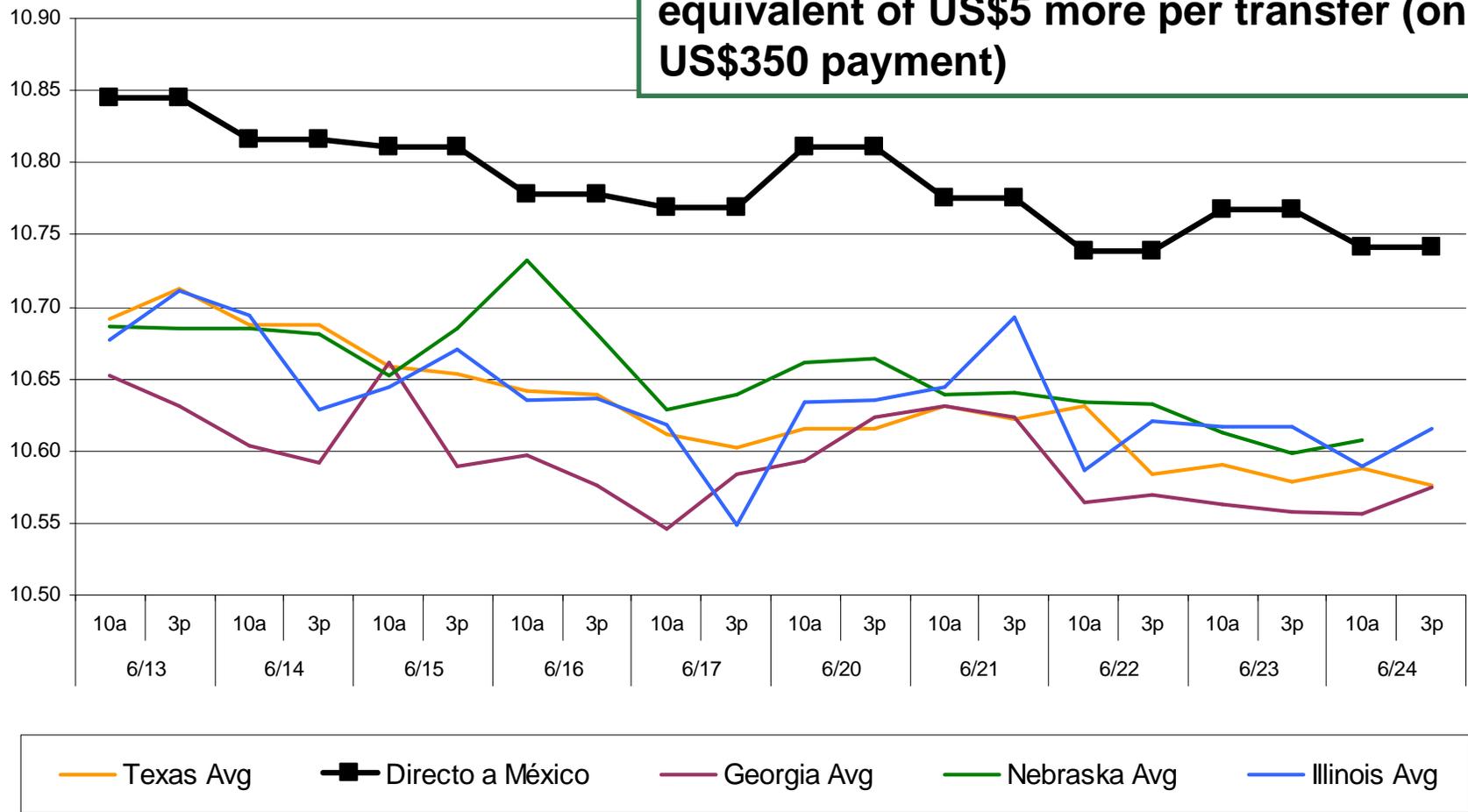
- U.S. dollar to Mexican peso conversion at highly competitive rate for every payment—regardless of amount
- <http://minneapolisfed.org/fedachfx/index.cfm>



Foreign Exchange Savings

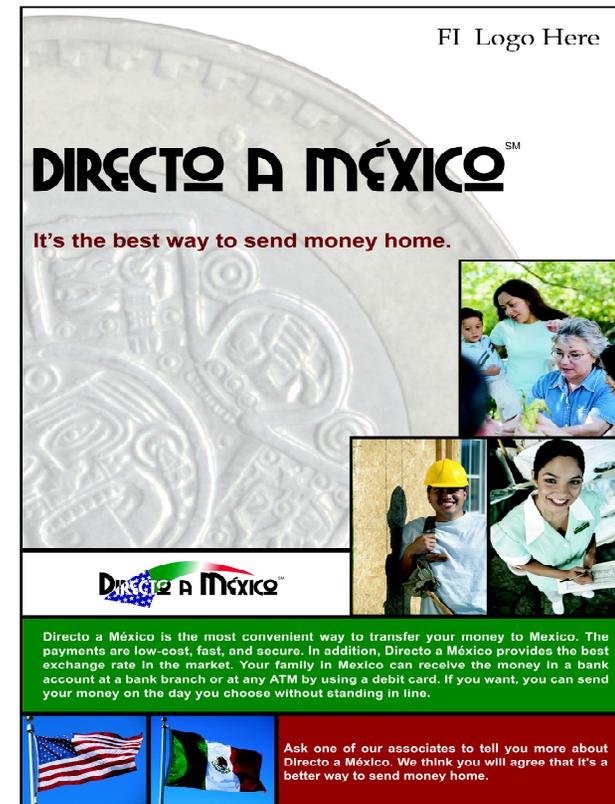
Directo a México FX rates compared to data in Appleseed study on FX rates of other transfers for 2 week period in 2005.

“Banked Bonus” – Directo a México FX rate results in beneficiary receiving peso equivalent of US\$5 more per transfer (on a US\$350 payment)



Directo a México Kit Helps Get Your Message Out

- Customizable, Spanish language materials oriented to consumer needs
 - Color poster
 - Color brochure
 - Lobby/tent cards
 - Text of radio spot
 - FX Information Sheet
- Customer Guide (market and promotional ideas for financial institutions)



Gateway to Mexican Payments System

- Direct, electronic access to *all* bank accounts at any of the Mexican commercial banks and other financial institutions
 - Banks: Banamex, Santander Serfin, BBVA Bancomer, Banjército, HSBC, Bajío, Ixe, Inbursa, Interacciones, Mifel, Scotiabank, Banregio, Invex, Bansi, Afirme, Banorte, AbnAMRO, Amex, Bamsa, BankBoston, Azteca, Bansefi, Ve por más, AUTOFIN, Barclays.
 - Brokerage firms: Monex, Masari, GBM, Value and Tiber.
 - Other 15 financial institutions are in the implementation process. These include: insurance companies, mutual funds and brokerage houses.



Directo a México through SPEI

- SPEI is the Mexican real-time gross settlement system supported, administered, and regulated by Banco de México, the Central Bank of Mexico.
 - SPEI handles large and small value payments
- RDFI required to post the payment amount in the beneficiary's account within 10 minutes following receipt.
- In 2006, the Directo a México service has processed more than 326,000 payments for an approximate value of \$140 million.
- Return rate is 0.25%.



Ease of Receiving Funds in Mexico

- Delivery to more than 41 million bank accounts in Mexico
- Receiver can access funds:
 - in own account
 - in a branch (8,757 branches nationally)
 - at an ATM (24,323 across Mexico)
 - via point of sale terminal (229,507 nationally)
- No beneficiary deductions or lifting fees in Mexico
 - Mexican banks do not charge beneficiaries to receive these payments



Processing Tips

- Be certain about the ABM (Mexican Bank Association) number of the receiving bank.
- Get the right CLABE number of the Mexican Beneficiary:18 positions. It can be obtained from the monthly balance statement. A CLABE verification calculation can be used.
- Get the right Debit Card Number (16 positions). Because this number changes when the card expires or is lost, we strongly recommend the use of the CLABE.
- If you or your customer contacts the Mexican bank directly, you must mention that you need the CLABE for sending a **“Domestic transfer through SPEI or TEF”**.
- The Beneficiary name must be included to avoid returns.



Location of CLABE Number on Mexican Bank Account Statement

Bancomer ESTADO DE CUENTA

NO. DE CUENTA : 846218828
 NO. DE CLIENTE : 10412239
 R.F.C. : 8462746767-1J8

PERIODO 01/01/2006 AL 31/01/2006

RESUMEN DE CUENTAS

CUENTA INICIAL	NO.	FECHA	SALDO ANTERIOR	DEPOSITOS/ABONOS	RETROS/CAJONES	DATE/NETOS S/CAPITAL	SALDO ACTUAL
CUENTA INICIAL	NO.	FECHA	SALDO ANTERIOR	DEPOSITOS/ABONOS	RETROS/CAJONES	DATE/NETOS S/CAPITAL	SALDO ACTUAL
			\$2,704.78	\$49,710.04	\$47,618.00	\$1.74	\$4,796.56

CLABE: 021180040222870980

DETAJE DE MOVIMIENTOS

DEBERA HACER DEL CONOCIMIENTO
012 180 00482108828 3

SI RECIBES UNA LLAMADA DIRECTAMENTE PREMIOS, OFERTAS O PROMOCIONES A NOMBRE DE HSBC O TE SOLICITAN DATOS COMERCIALES COMO NOMBRE DE EMPRESA, NOMBRE, TIPO DE ACCESO O ALGO PARA ENTREGARTE EL PRODUCTO, EVITA LLAMAR Y CONSULTA LA VALIDEZ DE CADA PROMOCION EN LAS SUCURSILES HSBC, EN LINEA SIEMPRE LLAMANDO AL 0 701 3704 EN LA CIUDAD DE MEXICO O AL 01 800 712 48 25 DEL INTERIOR DE LA REPUBLICA SIN COSTO O EN WWW.HSBC.COM.MX

SI DEBEA RECIBIR TRANSPARENCIAS INTERBANCARIAS A TRAVES DE LOS SISTEMAS TRANSPARENCIAS ELECTRONICAS DE FONDOS (TEF) OTRAS O CONSULTAS DEBERA PROPORCIONARLE A LA PERSONA QUE HAGA EL Llamado FACILITAR EL NOMBRE DE ESTA INSTITUCION Y SU CLAVE ORIGINARIA ESTANDARIZADA MUY QUE NO EXISTE EN EL ENCARTEADO DE TU ESTADO DE CUENTA CON EL NOMBRE CLABE. EN CASO DE DUDA, LE SUGERIMOS CONTACTAR A SU EJECUTIVO O ACQUISICION DE NUESTROS SUJECOS

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SAMPLE

HSBC Estado de Cuenta

El banco local del mundo

COMP: 82514324
 CYE: 82514324
 RFC: 888904022287098
 CTIA: 242598
 CONSEC: 242598
 NOVA: 3

RESUMEN DE CUENTAS

CUENTA INICIAL	NO.	FECHA	SALDO ANTERIOR	DEPOSITOS/ABONOS	RETROS/CAJONES	DATE/NETOS S/CAPITAL	SALDO ACTUAL
CUENTA INICIAL	NO.	FECHA	SALDO ANTERIOR	DEPOSITOS/ABONOS	RETROS/CAJONES	DATE/NETOS S/CAPITAL	SALDO ACTUAL
			\$2,704.78	\$49,710.04	\$47,618.00	\$1.74	\$4,796.56

CLABE: 021180040222870980

DETAJE DE MOVIMIENTOS

CLABE: **021180040222870980**

SAMPLE

Todas las compras que realices con tus Tarjetas de Débito o Crédito de HSBC participan gratis y automáticamente en Boletazo según 9-0180-2003

Pregunta por Crédito Personal de HSBC: La forma más fácil y cómoda de pedir efectivo.

lanzamos el 2008 con una nueva dirección Torre HSBC Reforma 347



Bansefi & Beneficiary Account Registration (BAR)



Bansefi



- Banco del Ahorro Nacional y Servicios Financieros (National Savings & Financial Services Bank)
 - Mexican government-owned development bank
 - Created in 2001 with a mandate to promote savings and affordable financial access in Mexico
 - Provides low cost financial services at own retail branch network (over 500 branches) across lower-income communities
 - Encourages and coordinates the development of credit unions and savings institutions in Mexico (known as L@Red del la Gente)



L@Red de la Gente



- “The People’s Network” – a commercial alliance between Bansefi and regulated intermediaries in the microfinance sector (credit unions and savings institutions)
 - Provides financial services including delivery of government aid programs among lower-income sectors of the population
 - 3rd largest financial network in Mexico
 - Credit union membership in L@Red de la Gente is voluntary
 - Bansefi supports L@Red de la Gente credit unions in technical assistance, training, and financial development



L@Red de la Gente Network



Beneficiary Account Registration

- Website developed by Bansefi to pre-open low-cost accounts in Mexico
- Collaboration with the Federal Reserve to facilitate ease of use by USFIs and link with Directo a México payment channel
- Remittance transfer provides incentive to formalize account



BAR Features

- Account pre-opening at any L@Red de la Gente branch across Mexico*
- CLABE for receiver generated on website
- Website produces a wallet card with information to provide to your customer
- New account owner must visit branch with proper identification to formalize account opening

*Credit unions will come onto the BAR individually and gradually.



Making a Transfer

- Transfer CLABE & payment information to ACH system to send funds via Directo a México
- Funds are then available at branch on next business day (after 2:30pm CT)
- Funds returned to originator via Directo a México if account not formalized in 10 business days
- Registration takes 3-4 minutes per account on website



Cuenta Con Tu Gente

- Beneficiary Account at Bansefi
 - *Cuenta Con Tu Gente* (Account With Your People/ Count on your People)
 - No fees
 - \$50 pesos (~US\$ 5) minimum balance
 - Funds access at branch



Beneficiary Account Registration (BAR) Screen Shots

Usuario actual: X7040015 - Elena Whisler

Sucursal: 0001 - Federal Reserve Bank

[Menú](#)**Menú de servicios****Beneficiary account registration**

Usuario actual: X7040015 - Elena Whisler

Sucursal: 0001 - Federal Reserve Bank

[Menú](#)

Main Menu

Beneficiary account registration / Registro de cuenta »

Status of accounts / Estatus de cuentas »

Exit / Salir »

Usuario actual: X7040015 - Elena Whisler

Sucursal: 0001 - Federal Reserve Bank

Menú

Beneficiary account registration

Menu

Please select a product:

- Select product -
- Select product -
- Cuenta con tu gente

Log Out

Cuenta con tu gente

- Savings account
- \$50 pesos minimum opening balance
- Funds available at branch

Usuario actual: X7040015 - Elena Whisler

Sucursal: 0001 - Federal Reserve Bank

[Menú](#)[Step 1](#) » [Step 2](#) » [Step 3](#) »

Please select the destination branch

State/Estado: City/Ciudad: Entity/Entidad: Branch/Sucursal: www.bansefi.gob.mx[Click here for a map of available branches](#)[Main menu](#)[Next](#)

Usuario actual: X7040015 - Elena Whisler

Sucursal: 0001 - Federal Reserve Bank

[Menú](#)[Step 1](#) » [Step 2](#) » [Step 3](#) »

Please select the destination branch

State/Estado:	<input type="text" value="14 - JALISCO"/>	▼
City/Ciudad:	<input type="text" value="039 - GUADALAJARA"/>	▼
Entity/Entidad:	<input type="text" value="0166 - Bansefi"/>	▼
Branch/Sucursal:	<input type="text" value="0427 - SANTA TERESITA"/>	▼

www.bansefi.gob.mx[Click here for a map of available branches](#)[Main menu](#)[Next](#)

Usuario actual: X7040015 - Elena Whisler

Sucursal: 0001 - Federal Reserve Bank

[Menú](#)Step 1 » **Step 2** » Step 3 »

Fill out beneficiary information

* Name/Nombre: (A-Z, no Hyphens or special characters)	<input type="text"/>
* Last name (1)/Apellido paterno: (A-Z, no Hyphens or special characters)	<input type="text"/>
* Last name (2)/Apellido materno: (A-Z, no Hyphens or special characters)	<input type="text"/>
* Date of birth/Fecha de nacimiento:	<input type="text"/> (dd/mm/yyyy)
* Gender/Género:	<input type="text" value="-Select gender-"/>
* Address/Dirección:	<input type="text"/>
* State/Estado:	<input type="text" value="- Please choose state -"/>
* City/Ciudad:	<input type="text"/>
Telephone number/Teléfono (do not include city code):	<input type="text" value="55555555"/>
Zip code/Código Postal:	<input type="text"/> 5 Digits

* **Required fields.**

[Main menu](#)[Clear](#)[Next](#)

Usuario actual: X7040015 - Elena Whisler

Sucursal: 0001 - Federal Reserve Bank

[Menú](#)Step 1 » **Step 2** » Step 3 »

Fill out beneficiary information

* Name / Nombre: (A-Z, no Hyphens or special characters)	<input type="text" value="Jose"/>
* Last name (1) / Apellido paterno: (A-Z, no Hyphens or special characters)	<input type="text" value="Gonzalez"/>
* Last name (2) / Apellido materno: (A-Z, no Hyphens or special characters)	<input type="text" value="Cruz"/>
* Date of birth / Fecha de nacimiento:	<input type="text" value="31/03/1970"/> (dd/mm/yyyy)
* Gender / Género:	<input type="text" value="Male"/>
* Address / Dirección:	<input type="text" value="123 Avenida Popular"/>
* State / Estado:	<input type="text" value="14 - JALISCO"/>
* City / Ciudad:	<input type="text" value="Guadalajara"/>
Telephone number / Teléfono (do not include city code):	<input type="text" value="12345678"/> 55555555
Zip code / Código Postal:	<input type="text" value="12345"/> 5 Digits
* Required fields.	

[Main menu](#)[Clear](#)[Next](#) ←

Usuario actual: X7040015 - Elena Whisler

Sucursal: 0001 - Federal Reserve Bank

[Menú](#)Step 1 » **Step 2** » Step 3 »

Confirm beneficiary information

Name/Nombre:	Jose
Last name (1)/Apellido paterno:	Gonzalez
Last name (2)/Apellido materno:	Cruz
Date of birth/Fecha de nacimiento:	31/03/1970
Gender/Genero:	Male
Address/Dirección:	123 Avenida Popular
State/Estado:	14 - JALISCO
City/Ciudad:	Guadalajara
Zip code/Código Postal:	12345
Telephone number/Teléfono:	12345678

Are you sure data is correct and want to submit?

[Go Back](#)[Submit](#) 

Usuario actual: X7040015 - Elena Whisler

Sucursal: 0001 - Federal Reserve Bank

[Menú](#)[Step 1](#) » [Step 2](#) » **[Step 3](#)** »

New account information

Name/Nombre: Account number: CLABE: [Main menu](#)[Go to wallet card](#)

Usuario actual: X7040015 - Elena Whisler

Sucursal: 0001 - Federal Reserve Bank

[Menú](#)

WALLET CARD

To complete the account opening process...

- Jose Gonzalez Cruz must visit Bansefi
- Must be 18 years of age
- **Bansefi** needs: **Official ID and confirmation of address** to formalize/open the account
- Branch name: **SANTA TERESITA**
- Address: **Herrera y Cairo 1402**
- The preliminary CLABE number is: **166320000403657027**
- The preliminary Account number is: **0040365702**
- The funds will be available to the beneficiary in Mexico when the account is formally opened.
- The account has 10 business days to be formalized. If this does not occur, the funds will be transferred back to the remitter's bank account. Any benefit or loss caused by exchange rate will be absorbed by remitter.

Official IDs

- Voters card
- Consular ID
- Passport

Proof of address

- Water, telephone or energy receipts

TARJETA INFORMATIVA

Para completar la apertura de la cuenta...

- Jose Gonzalez Cruz debe presentarse en Bansefi
- Debe ser mayor de edad
- **Bansefi** requiere: **Identificación oficial y comprobante de domicilio** para formalizar/abrir la cuenta
- Nombre de sucursal: **SANTA TERESITA**
- Dirección: **Herrera y Cairo 1402**
- La CLABE preliminar: **166320000403657027**
- La Cuenta preliminar: **0040365702**
- Los fondos estarán disponibles para el beneficiario en México después de que la cuenta haya sido formalizada.
- La cuenta tiene 10 días hábiles para ser formalizada, si esto no ocurre, los fondos serán devueltos a la cuenta de banco del remitente. Cualquier pérdida o ganancia derivada del tipo de cambio, será absorbida por el remitente.

Identificaciones Oficiales

- Credencial de elector
- Matricula Consular
- Pasaporte

Comprobante de domicilio

- Recibo de luz, agua o teléfono

Print a copy for your customer and also for your records.

BAR Summary

The BAR is:

- An internet tool for USFIs to pre-open a Bansefi account for a third-party beneficiary in Mexico
- A secure internet portal which requires an individual ID and password
- Operated and managed by Bansefi

The BAR is *not*:

- An internet payments engine to send remittances to Mexico (Directo a México is the payment channel)
- A tool to be accessed directly by customers. Only authorized USFIs may access the website



BAR – Compliance Aspects

New Account Holder in Mexico:

- Is Bansefi's customer – Not the customer of the USFI
 - Bansefi branch personnel responsible for account opening compliance
 - Customer identification per Bansefi/Mexican account opening procedures

USFI Responsible for:

- Compliance around the “new account holder” as a receiver of a cross-border payment



Testimonial



Testimonial

- o John Herrera
Chairman of the Board
Latino Community Credit Union
Durham, NC
- o Vicky Garcia
Director of Operations
Latino Community Credit Union
Durham, NC





Getting Started



Resources

- Mexico Service Manual-formats and more
 - <http://www.frbervices.org/Retail/pdf/FedACHiMxManual.pdf>
- Updated daily & historical foreign exchange rates
 - <http://minneapolisfed.org/fedachfx/index.cfm>
- IADB Study on Remittances to Latin America
 - http://www.iadb.org/news/docs/remittances_EN.pdf
- Form an “Implementation Team”
 - Management
 - Operations
 - Marketing
 - Compliance Areas



Next Steps for Directo a México

1. Complete the Service Request Form in the Mexico Service Manual and send it to your Fed district's FedACH Account Executive-
<http://www.frbervices.org/Local-Information/AccountExecutives.html>
2. FedACH Testing Coordinator will contact you to schedule format and transaction testing
3. Verify all internal procedures are in place
4. Launch your Directo a México marketing campaign



Next Steps for the BAR Website

1. Enrollment in Directo a México is a precursor to using the BAR website. Contact your district's FedACH Account Executive:
<http://www.frbervices.org/Local-Information/AccountExecutives.html>
2. Contact Bansefi (barwebsite@bansefi.gob.mx) for BAR Kit
 - o Legal agreement in Spanish to be signed by USFI
 - o Certified Translation of legal agreement
 - o USFI Handbook
 - o FAQs for the USFI and Consumer
 - o USFI Employee Registration Form (authorization for IDs and passwords)



Next Steps for the BAR Website

3. Return Legal Contract and Employee Registration Form to Bansefi
4. Receive BAR Test Instructions from Bansefi
 - o Pre-open 3 accounts on the BAR Website
 - o Send one live \$1 payment via Directo a México to one of the pre-opened accounts
5. Bansefi notifies you (via email) when testing is complete
6. Market to your Customers
 - o Directo a México brochure mentions account registration
 - o Distribute Consumer FAQs



Contacts



Directo a México Program

Elena Whisler
Federal Reserve, Retail Payments
Office
404/498-7879
Elena.Whisler@atl.frb.org

Directo a México Enrollment

FedACH Sales Specialist
<http://www.frbervices.org/Local-Information/AccountExecutives.html>

BAR Website

Questions:
barwebsite@bansefi.gob.mx

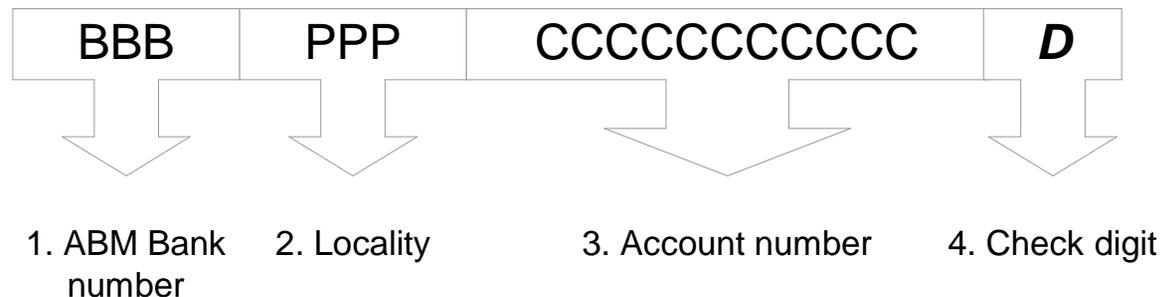


Additional Information



CLABE (Clave Bancaria Estandarizada).

- The Mexican banking system has established a unique 18 digit number to identify account holders. This unique number guarantees the correct posting of the funds transfers. It incorporates the standard account number with additional bank information. The structure is shown below.



CLABE structure

- | | |
|---------------------|----------------------------------|
| 1. BBB | ABM Bank Number; 3 digits. |
| 2. PPP | Locality; 3 digits. |
| 3. CCCCCCCCC | Check Account number; 11 digits. |
| 3. D | Check digit. |

CLABE's check digit process

- The check digit process involves a weight factor (3 7 1 3 7 1 3 7 1 3 7), and each account number digit should be multiplied by its corresponding weight.
- Only the last digit of the resulting number must be taken and considered in the sum to the other partial results.
- Just the last digit of the sum must be taken.
- This digit must be subtracted from 10.
- **Example:** A CLABE's first 17 positions are 10315012415234578

	Position	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
A	17 Digits	1	0	3	1	5	0	1	2	4	1	5	2	3	4	5	7	8
B	Weight	3	7	1	3	7	1	3	7	1	3	7	1	3	7	1	3	7
$A_i * B_i$	Product	3	0	3	3	5	0	3	4	4	3	5	2	9	8	5	1	6
Σ	Addition result	64																
PR	Preliminary result	4																
10-PR	Check Digit	6																

- The CLABE must be 1 0 3 1 5 0 1 2 4 1 5 2 3 4 5 7 8 6, and the three first digits must be equal to the ABM Number of the Receiving DFI in México.

Mexican Banks Association “ABM Numbers for Mexican Banks”

ABM Number	Bank	ABM Number	Bank
002	Banamex	058	Banregio
012	BBVA Bancomer	059	Invex
014	Santander – Serfin	060	Bansi
019	Banjercito	062	Afirme
021	Bital	072	Banorte
030	Bajío	102	ABN AMRO Bank
032	Ixe	103	Amex Bank
036	Inbursa	106	Bank of America
037	Interacciones	107	BankBoston
042	Mifel	127	Banco Azteca
044	ScotiaBank Inverlat	166	Bansefi

Mexican Banks' Web Sites directory

Bank	Web Site	CLABE Information through Web Site
Banamex	http://www.banamex.com.mx	http://www.banamex.com.mx/esp/personal/cheques/clabe.html
BBVA Bancomer	http://www.bancomer.com.mx/	
Santander Serfín	http://www.santander.com.mx	homepage, choosing <i>personas</i> > <i>¿Conoces tu CLABE?</i>
Banjército	http://www.banjercito.com.mx/	
HSBC	http://www.hsbc.com.mx	http://dsrefw03.hsbc.com.mx/aptrix/internetpub.nsf/Content/CLABE_A
Banco del Bajío	http://www.bb.com.mx/	
Ixe	http://www.ixe.com.mx	
Inbursa	https://www.bancoinbursa.com/	
Interacciones	https://www.interacciones.com	
Mifel	http://www.mifel.com.mx/	
ScotiaBank Inverlat	http://www.scotiabankinverlat.com.mx	
Banregio	http://www.banregio.com/	http://www.banregio.com/modules.php?name=Content&pa=showpage&pid=111
Invex	http://www.invex.com.mx/	
Bansi	http://www.bansi.com.mx/main.html	http://www.bansi.com.mx/clabe/bienvenido.htm (Currently with errors in page)
Afirme	http://www.afirme.com.mx	
Banorte	http://www.banorte.com	
ABN AMRO Bank	http://www.abnamro.com.mx	http://www.abnamro.com.mx/nuestrosprod/productos1.htm
Amex Bank	http://www.americanexpress.com/mexico/homepage/default.shtml	http://www10.americanexpress.com/sif/cda/page/0,1641,20961,00.asp
Banco Azteca	http://www.bancoazteca.com.mx	
Bansefi	http://www.bansefi.gob.mx/	