



## New Beneficiary Account Registration Web site enables banks to reach customers across the border

The Federal Reserve Banks and their counterparts in Mexico are introducing a new tool for U.S. financial institutions to help their customers set up banked transfers to Mexico: the Beneficiary Account Registration (BAR) Web site. Bansefi,\* a government-owned development bank in Mexico, worked with the Reserve Banks to create the BAR Web site, which will soon be available to all financial institutions participating in the *Directo a México* program.

### About *Directo a México*

*Directo a México* is a Spanish-language promotional campaign that was launched last year by the Federal Reserve Banks and the Banco de México in order to spread the word about the benefits of using FedACH International® Mexico Service for cross-border payments. Those benefits include low fees, next-day clearing and wholesale foreign-exchange rates. Since its launch, *Directo a México* has helped U.S.-based banks and credit unions reach out to customers who

stand to benefit from the FedACH International Mexico Service while increasing their historically small share of the rapidly growing U.S.-to-Mexico remittance market.

“Since the [*Directo a México*] program began we have processed more than a half million payments, helping to benefit both consumer and corporate receivers in Mexico by providing a secure, efficient

channel to receive transfers from the United States,” said Alberto Mendoza, lead payments officer for the Banco de México, in a press release published May 2 of this year.

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“The Web site really opens up the transfer market for banks and removes the last remaining obstacle for using *Directo a México*.”

Jamie Maloney, Chairman  
Mitchell Bank in Milwaukee

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The ultimate goal of both the *Directo a México* program and the new BAR Web site is to promote efficient, account-to-account, fund transfers to Mexico. This is made possible by the cooperation and collaboration of the Federal Reserve Banks and Banco de México, the central banks of the United States and Mexico, respectively.

## How the BAR Web site works

Bansefi created the BAR Web site to remove the last hurdle for account-to-account, cross-border transfers between the United States and Mexico. The Web site allows U.S. financial institutions participating in the *Directo a México* program to register accounts for U.S.-originated transfers' beneficiaries at 548 Bansefi branches located throughout Mexico. Beneficiary account registration facilitates the use of FedACH International Mexico Service and encourages bank usage by Mexican residents receiving U.S.-originated transfers.

“The BAR Web site is an innovative tool for U.S. financial institutions that helps link families in two countries and provides a secure, no-fee bank account for remittance receivers in Mexico,” said Javier Gavito, chief executive officer of Bansefi.

In fact, it takes just a few minutes for the BAR Web site to generate a CLABE\*\*—which is a unique, 18-digit number designated to identify each bank account in Mexico. The person transferring funds via *Directo a México* can use the CLABE immediately. The beneficiary must then go into the designated Bansefi branch in Mexico and formalize the account in order to withdraw the funds.

At the same time the CLABE is generated, the BAR Web site creates handy wallet cards, printed in English and in Spanish, which contain all the

information needed to formalize registered accounts. As noted on the cards, beneficiaries are asked to bring identification to the chosen Bansefi branch to formalize their accounts. Note that there are no fees associated with these accounts. Uncollected fund transfers are returned to the U.S. originator after ten days.

## What's next

While 548 Bansefi branches will make it convenient for many Mexican residents to receive account-to-account transfers near their homes, the next step is to include Mexico's L@Red de la Gente credit unions in this program. If all L@Red de la Gente branches in Mexico choose to participate, there will be more than a thousand locations available for *Directo a México* transfers.

## How to enroll:

First, enrollment in the *Directo a México* program is a precursor to using the BAR Web site. To get started—or to simply find out more about the FedACH International Mexico Service—please visit [www.frbservices.org/Retail/intfedach.html](http://www.frbservices.org/Retail/intfedach.html). Once you are enrolled, Bansefi provides you with a BAR kit with everything you need to use the BAR Web site. Completing the simple steps outlined in the BAR kit, you will then be able to log in to: <https://www.redeacp.org.mx/weblgntcb/>.

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