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### **Directo a México to Visit 12 Cities, Demonstrate Innovative New Tool**

Atlanta, May 2, 2006 – The Federal Reserve Banks and the Banco de México are pleased to announce the 2006 Directo a México Roadshow schedule. The Roadshow will visit 12 cities over the next several months to introduce more financial institutions to a more efficient way to transfer funds to Mexico. The meetings will include presentations on Directo a México, banking the unbanked, local financial education initiatives, regulatory issues as well as introduce Bansefi's Beneficiary Account Registration (BAR) website—a new tool to help U.S. financial institutions make banked payments to Mexico and promote bank usage by transfer receivers.

The Federal Reserve Banks' FedACH International<sup>SM</sup> Mexico Service has been in operation since February 2004. Key operational enhancements have been made since that time, including a lower foreign exchange rate spread and improvements in the delivery time to one from two banking days. "Since the 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. There have not been any lost items. Mexican banks receive Directo a México payments like any other electronic payment and the funds are posted and made available to the beneficiary account on the same banking day they are received. The great foreign exchange rate applied to Directo a México payments is a bonus for the individuals that receive these payments," said Alberto Mendoza, lead payments officer for the Banco de México.

In September 2005, the Directo a México promotional name and marketing campaign were introduced to help U.S. financial institutions increase their historically small share of the rapidly growing U.S. to Mexico remittance market. "Banks and credit unions like the Directo a México promotional materials because they're easy to use and they can be customized to include the financial institution's logo", noted Elizabeth McQuerry, assistant vice president, Retail Payments Office, Federal Reserve Bank of Atlanta.

The latest tool, the BAR website, provided by Bansefi, a development bank owned by the Mexican government, will help reduce the number of unbanked remittance receivers in Mexico and introduce them to the formal financial system by allowing U.S. financial institutions enrolled in Directo a México to register an account for a third-party beneficiary in Mexico. James P. Maloney, the Chairman of Mitchell Bank in Milwaukee, noted, "The website really opens up the transfer market for banks and removes the last remaining obstacle for using Directo a México."

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Javier Gavito, CEO of Bansefi, commented that the collaboration between Bansefi and Directo a México is part of Bansefi's commitment to expand financial access to more Mexicans. "The BAR website 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." The BAR website is currently operating in a pilot stage and will be available to any interested Directo a México financial institution within a few months.

Approximately 25 million people residing in the United States are of Mexican origin, and about five million of them regularly send money to recipients in Mexico. Directo a México provides financial institutions with promotional tools designed to encourage and assist their customers in using FedACH International Mexico Service. U.S. banking customers can benefit from secure transfers, low fees and a highly competitive foreign exchange rate being applied to every payment – regardless of payment value. Additionally the components of the Directo a México marketing campaign include customizable electronic templates for promotional materials and an information-packed Customer Guide to help financial institutions easily and economically launch their own successful marketing campaigns.

The 2006 Roadshow will start in southern California, visiting San Diego and Riverside on May 11 and 12, respectively. The remaining 10 visits will take place over the course of the year. In many cities, the local Mexican Consulate, the Federal Deposit Insurance Corporation (FDIC), and Bansefi, will also join the promotional campaign. Future dates and more information on Directo a México are available at **[www.frbservices.org](http://www.frbservices.org)**.

FedACH International Mexico Service is offered as part of the Federal Reserve Banks' suite of FedACH<sup>®</sup> Services. Depository financial institutions in the United States originate cross-border transactions via FedACH in U.S. dollars. Payments are transferred from FedACH to the Banco de México, the Mexican gateway operator, where they are distributed via the local payments system. Payments are posted to the receiver's account in pesos on the next banking day – with every payment receiving a highly competitive foreign exchange rate regardless of amount.

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More information of FedACH International Mexico Service is available at **[www.frbservices.org/Retail/intfedach.html](http://www.frbservices.org/Retail/intfedach.html)**.