It’s the best way to send money home.
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
Foreign Exchange Savings
Directo a Mexico 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)

Study available at: http://appleseeds.net/servlet/PublicationInfo?articleId=48
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


- 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

SAMPLE

CLABE: 021180040222870980

SAMPLE
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

DIRECTO A MÉXICO™
L@Red de la Gente Network

More than 100 members with over 1,300 branches
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
Beneficiary account registration
Main Menu

Beneficiary account registration / Registro de cuenta

Status of accounts / Estatus de cuentas

Exit / Salir
Please select the destination branch

State/Estado: [Please choose state -]
City/Ciudad: [Please choose city -]
Entity/Entidad: [Please choose entity -]
Branch/Sucursal: [Please choose branch -]

www.bansefi.gob.mx
Click here for a map of available branches
Step 1 » Step 2 » Step 3 »

Please select the destination branch

State/Estado: 14 - JALISCO
City/Ciudad: 039 - GUADALAJARA
Entity/Entidad: 0166 - Bansefi
Branch/Sucursal: 0427 - SANTA TERESITA

Click here for a map of available branches

www.bansefi.gob.mx
Fill out beneficiary information

* Name/Nombre:
  (A-Z, no Hyphens or special characters)

* Last name (1)/Apellido paterno:
  (A-Z, no Hyphens or special characters)

* Last name (2)/Apellido materno:
  (A-Z, no Hyphens or special characters)

* Date of birth/Fecha de nacimiento:
  
* Gender/Género:

* Address/Dirección:

* State/Estado:
  - Please choose state -

* City/Ciudad:

Telephone number/Teléfono
  (do not include city code):

Zip code/Código Postal:
  5 Digits

* Required fields.

Main menu  Clear  Next
Fill out beneficiary information

* Name/Nombre:
(A-Z, no Hyphens or special characters)
Jose

* Last name (1)/Apellido paterno:
(A-Z, no Hyphens or special characters)
Gonzalez

* Last name (2)/Apellido materno:
(A-Z, no Hyphens or special characters)
Cruz

* Date of birth/Fecha de nacimiento:
31/03/1970 (dd/mm/yyyy)

* Gender/Género:
Male

* Address/Dirección:
123 Avenida Popular

* State/Estado:
14 - JALISCO

* City/Ciudad:
Guadalajara

Telephone number/Teléfono
(do not include city code):
12345678 55555555

Zip code/Código Postal:
12345 5 Digits

* Required fields.
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]
New account information

<table>
<thead>
<tr>
<th>Name/Nombre:</th>
<th>Jose Gonzalez Cruz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account number:</td>
<td>0040365702</td>
</tr>
<tr>
<td>CLABE:</td>
<td>166320000403657027</td>
</tr>
</tbody>
</table>

Main menu  Go to 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: 1663200000403657027
- 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

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

- John Herrera
  Chairman of the Board
  Latino Community Credit Union
  Durham, NC

- Vicky Garcia
  Director of Operations
  Latino Community Credit Union
  Durham, NC
Getting Started
Resources

- Mexico Service Manual-formats and more
- Updated daily & historical foreign exchange rates
- IADB Study on Remittances to Latin America
- 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-
   https://www.frbservices.org/contactus/fedach-specialists.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:
   [https://www.frbservices.org/contactus/fedach-specialists.html](https://www.frbservices.org/contactus/fedach-specialists.html)

2. Contact Bansefi ([barwebsite@bansefi.gob.mx](mailto:barwebsite@bansefi.gob.mx)) for BAR Kit
   - Legal agreement in Spanish to be signed by USFI
   - Certified Translation of legal agreement
   - USFI Handbook
   - FAQs for the USFI and Consumer
   - 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
   - Pre-open 3 accounts on the BAR Website
   - 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
   - Directo a México brochure mentions account registration
   - Distribute Consumer FAQs
Contacts

**Directo a México Enrollment**
FedACH Sales Specialist
[https://www.frbservices.org/contactus/fedach-specialists.html](https://www.frbservices.org/contactus/fedach-specialists.html)

**BAR Website**
Questions:
[barwebsite@bansefi.gob.mx](mailto: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.

```
| BBB | PPP | CCCCCCCCCCCC | D |
```

```
1. ABM Bank number  2. Locality  3. Account number  4. Check digit
```

**CLABE structure**

1. **BBB**  ABM Bank Number; 3 digits.
2. **PPP**  Locality; 3 digits.
3. **CCCCCCCCC**  Check Account number; 11 digits.
4. **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

<table>
<thead>
<tr>
<th>Position</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>11</th>
<th>12</th>
<th>13</th>
<th>14</th>
<th>15</th>
<th>16</th>
<th>17</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>17 Digits</td>
<td>1</td>
<td>0</td>
<td>3</td>
<td>1</td>
<td>5</td>
<td>0</td>
<td>1</td>
<td>2</td>
<td>4</td>
<td>1</td>
<td>5</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>7</td>
</tr>
<tr>
<td>B</td>
<td>Weight</td>
<td>3</td>
<td>7</td>
<td>1</td>
<td>3</td>
<td>7</td>
<td>1</td>
<td>3</td>
<td>7</td>
<td>1</td>
<td>3</td>
<td>7</td>
<td>1</td>
<td>3</td>
<td>7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>( A_i \times B_i )</td>
<td>Product</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>3</td>
<td>5</td>
<td>0</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>5</td>
<td>2</td>
<td>9</td>
<td>8</td>
<td>5</td>
<td>1</td>
</tr>
<tr>
<td>( )</td>
<td>Addition result</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td>64</td>
</tr>
<tr>
<td>PR</td>
<td>Preliminary result</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>10-PR</td>
<td>Check Digit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6</td>
<td></td>
</tr>
</tbody>
</table>

- 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”

<table>
<thead>
<tr>
<th>ABM Number</th>
<th>Bank</th>
<th>ABM Number</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>002</td>
<td>Banamex</td>
<td>058</td>
<td>Banregio</td>
</tr>
<tr>
<td>012</td>
<td>BBVA Bancomer</td>
<td>059</td>
<td>Invex</td>
</tr>
<tr>
<td>014</td>
<td>Santander – Serfin</td>
<td>060</td>
<td>Bansi</td>
</tr>
<tr>
<td>019</td>
<td>Banjercito</td>
<td>062</td>
<td>Afirme</td>
</tr>
<tr>
<td>021</td>
<td>Bital</td>
<td>072</td>
<td>Banorte</td>
</tr>
<tr>
<td>030</td>
<td>Bajío</td>
<td>102</td>
<td>ABN AMRO Bank</td>
</tr>
<tr>
<td>032</td>
<td>Ixe</td>
<td>103</td>
<td>Amex Bank</td>
</tr>
<tr>
<td>037</td>
<td>Interacciones</td>
<td>107</td>
<td>BankBoston</td>
</tr>
<tr>
<td>036</td>
<td>Inbursa</td>
<td>107</td>
<td>BankBoston</td>
</tr>
<tr>
<td>042</td>
<td>Mifel</td>
<td>127</td>
<td>Banco Azteca</td>
</tr>
<tr>
<td>044</td>
<td>ScotiaBank Inverlat</td>
<td>166</td>
<td>Bansefi</td>
</tr>
</tbody>
</table>
### Mexican Banks’ Web Sites directory

<table>
<thead>
<tr>
<th>Bank</th>
<th>Web Site</th>
<th>CLABE Information through Web Site</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ixe</td>
<td><a href="http://www.ixe.com.mx">http://www.ixe.com.mx</a></td>
<td>-</td>
</tr>
<tr>
<td>Inbursa</td>
<td><a href="https://www.bancoinbursa.com/">https://www.bancoinbursa.com/</a></td>
<td>-</td>
</tr>
<tr>
<td>Interacciones</td>
<td><a href="https://www.interacciones.com">https://www.interacciones.com</a></td>
<td>-</td>
</tr>
<tr>
<td>ScotiaBank Inverlat</td>
<td><a href="http://www.scotiabankinverlat.com.mx">http://www.scotiabankinverlat.com.mx</a></td>
<td>-</td>
</tr>
<tr>
<td>Afirme</td>
<td><a href="http://www.afirme.com.mx">http://www.afirme.com.mx</a></td>
<td>-</td>
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<td>Banorte</td>
<td><a href="http://www.banorte.com">http://www.banorte.com</a></td>
<td>-</td>
</tr>
<tr>
<td>Banco Azteca</td>
<td><a href="http://www.bancoazteca.com.mx">http://www.bancoazteca.com.mx</a></td>
<td>-</td>
</tr>
<tr>
<td>Bansefi</td>
<td><a href="http://www.bansefi.gob.mx/">http://www.bansefi.gob.mx/</a></td>
<td>-</td>
</tr>
</tbody>
</table>