

Sending Money Home: An Analysis of the Remittance Market Between the United States and the Dominican Republic

Best Practices

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Remesas Quisqueyana Inc**

Remesas Quisqueyana Inc

- **18 years** of experience in the industry
- Licensed in **18 US States, Spain** and **Italy** as a money transfer company
- **740** agents and branches across the **US, PR and the Caribbean, Europe and Canada**
- **6,000+ payment locations** in **27 countries** in Latin America and in parts of Europe, Africa and Asia
 - **Major Markets:** Dominican Republic, Mexico, Colombia, Ecuador, Guatemala, Peru, Honduras
 - **Sustained growth:** Paying over **1.5 million** transactions and approximately **400 million** annually .
- Fully compliant with all **US federal** and **State laws**

Remesas Quisqueyana Inc: Best Practices

AREA	BEST PRACTICES
IT	<ul style="list-style-type: none">■ Fully automated transmission■ Fully integrated Retail Database■ Real Time information available at every POS through system■ Secure Storage and Transmission■ Data Recovery and Business Continuity
Payment Locations	<ul style="list-style-type: none">■ Expansion of pay-out locations through diversified correspondents: Banks, Foreign Exchange Houses, Credit Unions, Specialized MT Companies.■ Complementary Services: Life Insurance, Health Insurance, Debit card and mortgage payments■ Consistency in payment execution

Remesas Quisqueyana Inc: Best Practices

AREA

BEST PRACTICES

AML Compliance

- **Culture of Compliance –Zero Tolerance** - created through the direct involvement and leadership of top management (Compliance Committee)
- **Ongoing Focus** on Knowledge Acquisition, Implementation, Communication and Documentation
- **Sustainable Programs** led by highly qualified professionals KYC-CIP, KYA, KYE, KYCorr, Monitoring and Investigating, Training
- State-of-the-art Automatic **Monitoring System**
- Effective **On-going Training**

Innovative Products

- Cashpin.com
- Cashpin Visa Card

Remesas Quisqueyana Inc

Innovative Products

■ Cashpin.com

- **Online money transfer** service of Remesas Quisqueyana Inc
- Cashpin's **online banking system** enables users to **send money via the internet** by utilizing their bankcards
- **In-house state of the art authentication system**, which has allowed Cashpin's transaction authentication team to establish a **near perfect write-off record** since the inception of the system

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Innovative Products

■ Cashpin Card

- **Pre-paid rechargeable Visa Electron** card to which remitters can send and deposit cash as many times as desired
- Beneficiaries withdraw cash from **any ATM** affiliated to the **Visa Electron network** and shop at any store that accepts VISA
- Money transfers through Cashpin Visa Card are **immediate**. It is **faster, safer and provides** more advantages than regular delivery



Remesas Quisqueyana Inc

Objective “*The Ideal Remittance*”

- Transacted over the internet
- Transfer Amount and Fees paid with a **Credit/Debit Card**
- Complemented with offers for **basic financial services** (savings/checking accounts, mortgage, car financing, etc..) on both the send and receive sides
- Processed through tough controls that **neutralize risk of ML and/or fraud**

Remesas Quisqueyana Inc- “The *Ideal Remittance*”

- Delivered on plastic (debit or credit) that is usable in a wide network of merchants, ATM's and financial institutions
- Complemented with incentive for **investment in development of hometown**
- That costs less than US\$5.00 in total charges and discounts