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FE3 - FREDDY SAWYER

The Code of Federal Regulations is the codification of the general and permanent rules published in the Federal Register by the executive departments and agencies of the Federal Government.
40 CFR Protection of Environment
Emigration from the countries of Central America has evolved since the 1960s from small numbers of largely intra-regional emigrants to substantial numbers of people, emigrating in large part to the United States. For example, in 1960, 69 percent of emigrants from El Salvador resided in Honduras and only 12 percent lived in the United States. By 2000, 88 percent of Salvadoran emigrants in the world lived in the United States.

This study is the first research work on remittances conducted in Nigeria and reveals the actual state of its remittance market. The report describes how United Kingdom residents of Nigerian origin transfer remittances home and how the funds are distributed to their beneficiaries in Nigeria. The review presents the remittance industry conditions existing in the UKNigeria remittance corridor at the origination and distribution stages of the transactions, and the intermediaries who facilitate the transfers. The report makes conclusions and compares these main findings with lessons from other corridors. The UK-Nigeria remittance corridor has an equal dominance of formal and informal remittance intermediaries. Although several formal financial institutions for transferring money exist in the UK, many people choose to send money informally. More collaboration between the UK and Nigeria is necessary to develop the remittance market, to encourage the use of formal channels, and to enhance the development potential. Among its benefits, the remittance country partnership (RCP) between UK and Nigeria aims to reduce the cost of remittance transfers. The Nigerian government is engaging its diaspora to help spur economic growth. This report recommends that each government focus on improving data collection at its end of the corridor and do more research to provide its policymakers and its private sector with accurate information.
Access to financial services in the small states of the Pacific is being eroded. Weaknesses in Anti-Money Laundering and Combating the Financing of Terrorism compliance in the context of high levels of remittances are contributing to banks' decisions to withdraw corresponding banking relationships and close bank accounts of money transfer operators. In this paper, we gather evidence on these developments in the small states of the Pacific, discuss the main drivers, and the potentially negative impact on the financial sector and macroeconomy. We then identify the collective efforts needed to address the consequences of withdrawal of corresponding banking relationships and outline policy measures to help the affected countries mitigate the impact.
The paper assesses the costs and household level benefits of migrating overseas from Bangladesh. The authors survey households who have had overseas migrants to assess their characteristics compared to non-migrants. They also compute various types of migration and remittance related transaction costs and discuss the channels by which overseas migration is financed, remittances sent and the constraints faced by the poorest. Using the Propensity Score Matching method, the paper finds that overseas migration conveys substantial benefits to families as measured by household consumption, use of modern agricultural inputs, and level of household savings. The authors also offer some possible policy directions to strengthen the returns from migration as well as reduce some of the costs.

49 CFR Transportation
Abstract: A puzzle in the recently stagnated economy of Jamaica is that high rates of unemployment have persisted even when real wages have been increasing. This paper examines aspects of the labor supply in an effort to understand why high rates of unemployment have existed with increasing real wages. This is a sign of a badly functioning labor market. The cross-sectional analysis suggests that remittances have some impact on labor supply, especially on labor market participation. The pseudo panel data analysis also confirms that remittances have a strong impact on labor participation but not on weekly working hours. Households with remittance income have a higher reservation wage and have reduced the supply of labor by moving out of the labor force.
There has been a global push to decrease the cost of remittances since at least 2009, which has culminated with its inclusion in the Sustainable Development Goals in 2015. Despite this effort and the emergence of new business models, remittance costs have been decreasing very slowly, disproving predictions that sharp declines would be just around the corner. In addition, remitting to poorer countries remains very expensive. Oddly, this situation has not been able to elicit academic interest on the drivers of remittance costs. This paper delved deeply into the remittances ecosystem and found a very complex, heterogenous and unequal envi-

ronment, one in which costs are driven by a myriad of factors and where there are no easy and quick solutions available, which explains the disappointing outcome so far. Nonetheless, it also shows that while policymakers have limited room to act they still have a very important role to play.

Abstract: This paper examines the economic impact of international remittances on countries and households in the developing world. To analyze the country-level impact of remittances, the paper estimates an econometric model based on a new data set of 115 developing countries. Results suggest that countries located close to a major remittance-sending region (like the United States, OECD-Europe) are more likely to receive international remittances, and that while the level of poverty in a country has no statistical effect on the amount of remittances received, for those countries which are fortunate enough to receive remittances, these resource flows do tend to reduce the level and depth of poverty. At the household level, a review of findings from recent research suggest that households receiving international remittances spend less at the margin on consumption goods-like food-and more on investment goods-like education and housing. Households receiving international remittances also tend to invest more in entrepreneurial activities.

The paper finds that while there are important regional and national differences, countries are broadly embracing the opportunities of fintech to boost economic growth and inclusion, while balancing risks to stability and integrity.

The Model Rules of Professional Conduct provides an up-to-date resource for information on legal ethics. Federal, state and local courts in all jurisdictions look to the Rules for guidance in solving lawyer malpractice cases, disciplinary actions, disqualification issues, sanctions questions and much more. In this volume, black--letter Rules of Professional Conduct are followed by numbered Comments that explain each Rule's purpose and provide suggestions for its practical application. The Rules will help you identify proper conduct in a variety of given situations, review those instances where discretionary action is possible, and define the nature of the relationship between you and your clients, colleagues and the courts.

Many studies have found a great potential of remittances as a tool for sustainable development. This as well as the increasing trend of the flows has attracted the attention of the international community. With the 5x5 objective, a relevance of transfer prices on global remittance flows was implied. Previous research however has found ambiguous results on a potentially discouraging effect. The thesis explores the correlation with a broader dataset and more independent variables that are likely to impact this relation. An analysis of transfer prices shows that they are mainly determined by the GDPs per capita, financial development and competition, however, substantially differ concerning RSP. The estimations confirm a negative impact of transfer prices on remittance flows, also when taking account of potential reverse causality. When splitting the sample into income levels, such a correlation exists only for the lower income levels. Differences in motives as well as access to informal channels in these cases might be decisive. Besides the income levels, financial development in the receiving country and the number of people affected by a natural disaster, especially the bilateral migrant stock proves to be important.

This paper uses data across 365 corridors to document time and country variation in remittance fees and explore factors predicting variation in remittance fees. We document a general reduction in such fees over the past decade although the goal of fees below 3 percent has not been met yet in many corridors. We identify both cost- and risk-based constraints and market structure as barriers to lower remittance fees. Higher transaction costs as result of a more rural population in the sending country and lower scale are associated with higher remittance fees. However, lower risks due to the stability of fixed exchange rates and Internet rather than cash payment are associated with lower remittance fees. Finally, remittance corridors dominated by banks and few players are characterized by higher fees.

"Recorded workers' remittances to developing countries have grown rapidly, to more than $100 billion in 2004, bringing increasing attention to these flows as a potential tool for development. But even these statistics are likely to significantly understate true remittances, as a large share is believed to flow through informal channels. Estimates of the importance of the informal sector vary widely, ranging from 35 percent to 250 percent of total remittances. The primary motivation of the authors is to develop the first empirical methodology to estimate informal flows. They use insights from the literature on shadow economies and empirically estimate informal remittances for more than 100 countries using historical data on the balance of payments (BOP), migration, transaction costs, and country characteristics. Their results imply that informal remittances amount to about 35-75 percent of official remittances to developing countries. There is significant regional variation: informal remittances to Sub-Saharan Africa and Eastern Europe and Central Asia are relatively high, while those to East Asia and the Pacific are relatively low. These estimates are supplemented with detailed household survey data on remittance receipts in a number of countries. The results also shed light on the determinants of recorded remittances and the associated fees in the formal sector. The authors find that the stock of migrants in OECD countries is the primary determinant of remittances. In addition, money transfer fees and the presence of dual exchange rates reduce the share of remittances reported in national accounts. In turn, transaction costs are systematically related to concentration in the banking sector, lack of financial depth, and exchange rate volatility. There is also evidence that remittances are misrecorded in the BOP as "errors and omissions." "--World Bank web site.

Title 11, Federal Elections

Remittances are a sizeable source of external financing for developing countries. In the LC̀quila 2009 G8 Summit, leaders pledged to reduce the cost of remittances by half in 5 years (from 10 to 5 percent). Yet, empirically, little is known about what drives the cost of remittances. Using newly gathered data across 119 country corridors, this paper explores the factors that determine the cost of remittances. Considering average costs across all types of institutions, the authors find that corridors with larger numbers of migrants and more competition among remittances service providers exhibit lower costs. By contrast, remittance costs are higher in richer corridors and in corridors with greater bank participation in the remittances market. Comparing results across all banks and all money transfer operators separately, the analysis finds few significant differences. However, estimations for Western Union, a leading player in the remittances business, suggest that this firmņs prices are insensitive to competition.

The Code of Federal Regulations is a codification of the general and permanent rules published in the Federal Register by the Executive departments and agencies of the United States Federal Government.

International migration, the movement of people across international boundaries to improve economic opportunity, has enormous implications for growth and welfare in both origin and destination countries. An important benefit to developing countries is the receipt of remittances or transfers from income earned by overseas emigrants. Official data show that development countries' remittance receipts totaled $160 billion in 2004, more than twice the size of official aid. This year's edition of 'Global Economic Prospects' focuses on remittances and migration. The bulk of the book covers remittances, including their size, determinants, development impact, and steps to strengthen financial infrastructure and reduce transaction costs. It also presents available data on migration flows and examines current thinking on issues pertaining to migration and its development impact.

We study the impacts on remittances of offering migrants temporary discounts on remittance transaction fees. We randomly assigned migrants from El Salvador and Guatemala 10-week remittance transaction fee discounts, and assess impacts using administrative transaction data and a post-experiment survey. Temporary discounts lead to substantial increases in the number of transactions and total amount remitted during the discount period. Surprisingly, these increases persist up to 20 weeks after expiration of the discount. We find no evidence that the discounts cause migrants to shift remittances from other remittance channels, or to send remittances on behalf of other migrants. These findings are consistent with naïveté on the part of migrants regarding remittance recipients' reference-dependent preferences.

The purpose of this study was to analyse the effect of remittances received from Kenyans residing abroad on macroeconomic factors in Kenya. This study was guided by the following research objectives: (i) To determine the effect of remittance flows on Kenya?s GDP; (ii) To determine the effect of remittance flows on investments in the Kenyan securities market; (iii) To determine the effect of remittance flows on bank interest rates in Kenya and (iv) To determine the effect of remittance flows on foreign exchange rates in Kenya. The research design was explanatory in nature focusing on remittances received from Kenyans residing in other countries and how they affect various macro-economic indicators such as gross domestic product (GDP), securities market data, interest rates and foreign exchange rates. The study primarily involved the examination of published data that was available from Central Bank of Kenya (CBK) and Kenya National Bureau of Statistics (KNBS), government ministries such as Ministry of Finance (MoF) and Ministry of East African Affairs, Commerce and Tourism (MEACT), as well as organisations such as the United Nations Conference on Trade and Development (UNCTAD), the World Bank and the International Monetary Fund (IMF). Descriptive and inferential statistics were used to analyse the data. In particular, means and standard deviations were calculated for all the variables in the study. Further statistical analysis was carried out by use of correlation and regression analysis where remittance flows were regressed against GDP, exchange rates for selected currencies, investments in the securities market and bank interest rates. Data was analysed using Statistical Package for Social Sciences (SPSS) and results presented in graphs and tables. The study findings indicated that that the amounts of diaspora remittances had increased consistently over the period of study. Further the findings indicated that the real exchange rate has consistently inclined over the period under study. Correlation results revealed that there was positive and significant relationship between remittance flows and GDP, bank interest rates, US Dollar exchange rate and Euro exchange rate. The study findings concluded that diaspora remittances had a positive and significant relationship with GDP, bank interest rates, the US Dollar exchange rate and Euro exchange rate. The study recommends that the country needs to consider adopting institutions that help in amplifying the growth effects of remittances into sustainable economic growth. The government in conjunction with financial institutions should come up with policies that make it cheap, easy and safe to receive remittances as well as establish efficient and effective formal channels for sending and receiving remittances. The study recommends that the various commercial banks should develop banking products that will encourage migrants to maintain bank accounts in the labour-exporting country. Such accounts should be denominated in applicable foreign currency of choice to the migrant and must be made operational in the migrant?s country of residence through the use of modern information and communication technology. The study also recommends that effective measures are needed to be taken by the central bank to control inflation by reducing money supply in the economy. The formulation of monetary policy by the central bank is an important factor for controlling inflation. It is recommended that the monetary authority should use policies aimed at strengthening the Kenya shilling as doing so would reduce the charges for sending remittances. Kenya should device a way of influencing remittance recipient households to save their income so that the proceeds can be distributed to critical sectors of the economy. For instance, policies advocating for the increased use of remittances in funding entrepreneurial activities in the economy can be formulated. This will also need an effective and efficient distribution system, that is, a vibrant financial system that can mobilise remittance funds and distribute them as investment capital to unfunded entrepreneurs.

Remittances are a sizeable source of external financing for developing countries. In the L Aquila 2009 G8 Summit, leaders pledged to reduce the cost of remittances by half in 5 years (from 10 to 5 percent). Yet, empirically, little is known about what drives the cost of remittances. Using newly gathered data across 119 country corridors, this paper explores the factors that determine the cost of remittances. Considering average costs across all types of institutions, the authors find that corridors with larger numbers of migrants and more competition among remittances service providers exhibit lower costs. By contrast, remittance costs are higher in richer corridors and in corridors with greater bank participation in the remittances market. Comparing results across all banks and all money transfer operators separately, the analysis finds few significant differences. However, estimations for Western Union, a leading player in the remittances business, suggest that this firm s prices are insensitive to competition.

Contains the reports of state departments and officials for the preceding fiscal biennium.

Econometric analysis has established a negative relationship between labor supply and remittances in Jamaica. The authors incorporate this ex-post evidence in a general equilibrium model to investigate economy-wide effects of increased remittance inflows. In this model, remittances reduce labor force participation by increasing the reservation wages of recipients. This exacerbates the real exchange rate appreciation, hurting Jamaica's export base and small manufacturing import-competing sector. Within the narrow margins of maneuver of a highly indebted government, the authors show that a revenue-neutral policy response of a simultaneous reduction in payroll taxes and increase in sales taxes can effectively counteract these potentially negative effects of remittances.

This paper provides an early assessment of the dynamics and drivers of remittances during the COVID-19 pandemic, using a newly compiled monthly remittance dataset for a sample of 52 countries, of which 16 countries with bilateral remittance data. The paper documents a strong resilience in remittance flows, notwithstanding an unprecedent global recession triggered by the pandemic. Using the local projection approach to estimate the impulse response functions of remittance flows during Jan 2020-Dec 2020, the paper provides evidence that: (i) remittances responded positively to COVID-19 infection rates in migrant home countries, underscoring its role as an important automatic stabilizer; (ii) stricter containment measures have the unintended consequence of dampening remittances; and (iii) a shift from informal to formal remittance channels due to travel restrictions appears to have also played a role in the surge in formal remittances. Lastly, the size of the fiscal stimulus in host countries is positively associated with remittances as the fiscal response cushions the economic impact of the pandemic.

The International Transactions in Remittance: Guide for Compilers and Users (RCG) presents concepts, definitions, and classifications related to remittances. It is consistent with the new standards for measuring balance of payments transactions, as contained in the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6). These standards are used globally to compile comprehensive and comparable data. The RCG identifies the main remittances compilation methods currently being used by compilers and discusses in detail the strengths and weaknesses of each method. It is the first manual providing compilation guidance for remittances and is also the first compilation guide based on concepts set out in BPM6. Although the RCG is primarily aimed at remittances data compilers, it may also be useful for users who wish to understand remittances data.

Several economies in the Caribbean region, especially from the lower-income group, are highly dependent on remittances. Between 1991 and 2006, the combined flows of total remittances reaching the Caribbean have averaged almost 17 percent annual growth, surpassing US$6 billion in 2005 and overtaking the regionâ€™s total ODA and FDI inflows. In addition, remittances represent more than 20 percent of the domestic gross domestic product (GDP) in some Caribbean countries and have played a significant role in lessening both balance of payment deficits and the impact of natural disasters to which the region is particularly vulnerable. This study undertakes an analysis of the various dynamics underlying the Canada-Caribbean remittance corridor, including Caribbean migration issues and diaspora dynamics, remittance market landscapes, and regulatory frameworks. The study is intended to assist Canadian and Caribbean national authorities to sustain the continued growth and competitiveness of their remittance industries, while protecting them abuse by criminals. The study particularly emphasizes continued policy improvements in each countryâ€™s regulatory framework to improve financial sector development and to enhance poverty reduction.

Migrants' remittances represent one of the most important financial flows for developing countries: they contribute to improving the living conditions of families who live in poverty, supporting the development of the most backward economies, and have an immediate impact on families. Remittances are recognized by the UN Global Compact for Migration as an important source of private capital that cannot be equated with any other international financial flow. The cost of sending money abroad is still high, and the fees charged by the various money transfer agencies are particularly expensive and these costs are passed on to the already fragile migrant population. Thanks to the speed of innovation and subsequently declined cost of hardware, a vast number of developing countries are seeing an increase in smartphone ownership. This, connected with poor banking infrastructure and concern about national currency, has fuelled the exploitation of blockchain-backed digital payments. Considering the recent increased volume of online cross-border credit transfers, corporate payments and interbank transfers, blockchain-based technology promises to revolutionize the payments industry, speeding up processes and reducing transaction costs. This report aims at offering a first integrated approach to understanding the potential opportunities, risks and challenges arising from the rapid development of blockchain based technologies in the international remittance industry.

Special edition of the Federal Register, containing a codification of documents of general applicability and future effect ... with ancillaries.