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### **Findings of Money Transmission Businesses' Mystery Shop**

The Financial Regulator today released findings of a mystery shop exercise of money transmission businesses. The purpose of this exercise was to confirm that money transmission businesses were imposing charges in accordance with the relevant legislation and to assess the transparency of charges imposed.

30 money transfers were undertaken to 12 countries (Australia, Brazil, China, Latvia, Lithuania, New Zealand, Nigeria, Philippines, Poland, Slovak Republic, UK and the USA). The destinations were chosen on the basis of the largest groups of non-Irish nationals resident in Ireland. Individuals were recruited from these countries to carry out actual money transfers in a number of entities providing money transmission services.

Overall, the findings showed that while money transmission businesses were compliant with their approved charges there were issues in some firms regarding the transparency of such charges. These related to the disclosure of charges and inadequate provision of information. In some cases exchange rates and charges were not provided at the time of the transaction and charges were not published on printed material or displayed on websites.

Where issues were identified, the Financial Regulator has followed up with the relevant institution to ensure that these issues are addressed in an appropriate and

timely manner. It is intended to repeat this exercise in the future to monitor compliance.