



Expanding the Horizons of Payment System Development

Enhancing the efficiency of remittance markets

Rio de Janeiro, March 16, 2011

Yassir CHAKIB

Contact Phone : +33 6 28 07 21 00

Contact Email : yassir.chakib@flouss.com

AGENDA

Flouss.com

Market background

Regulatory background

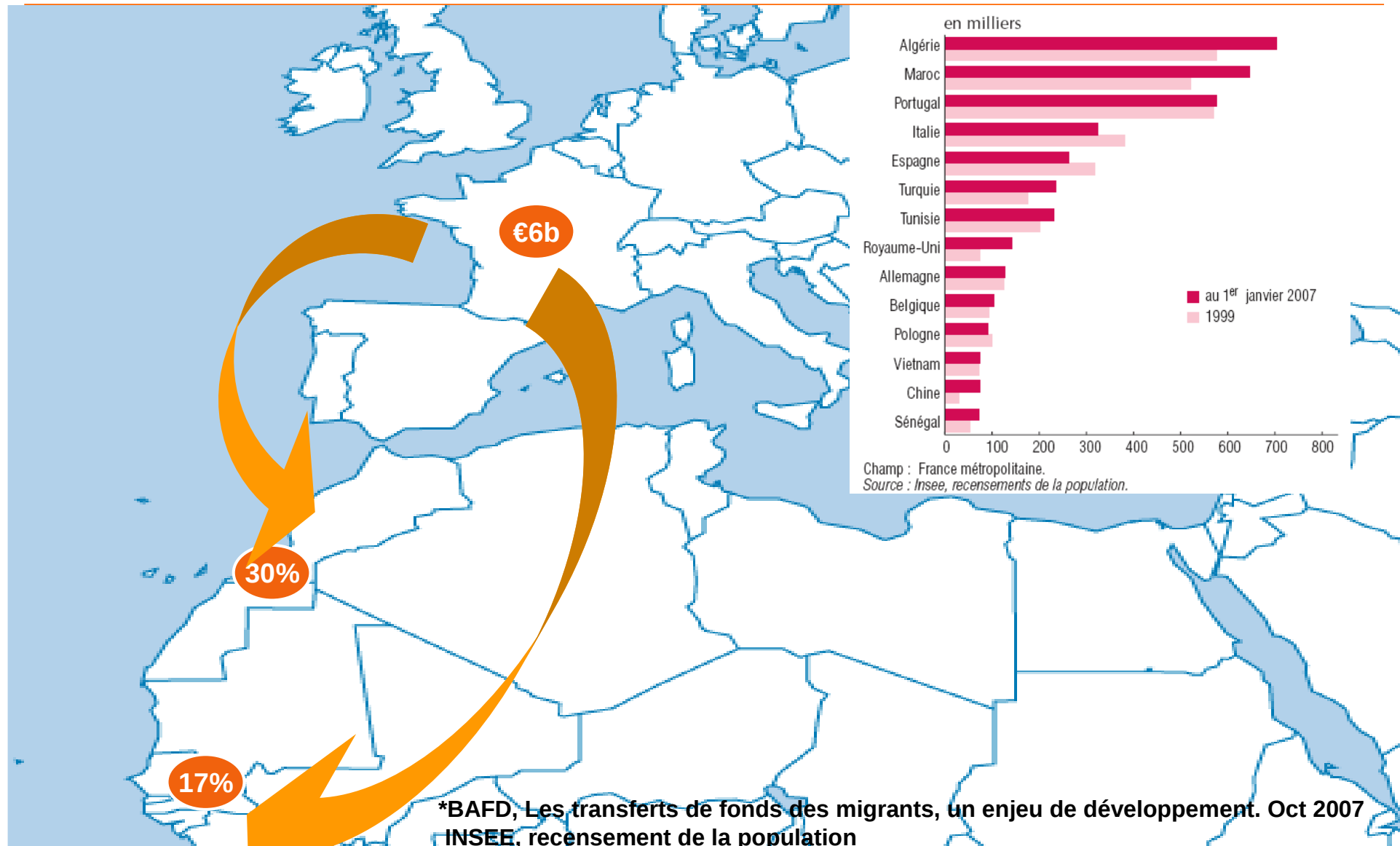
Flouss.com innovative offer

Flouss.com is the first mover in France to offer 100% electronic Money Transfer

-  Financial Institution agreed by Banque de France as Payment Service Provider
-  1st Financial institution in France to offer instant money transfer using innovative payment instrument (Bank cards, mobile...)

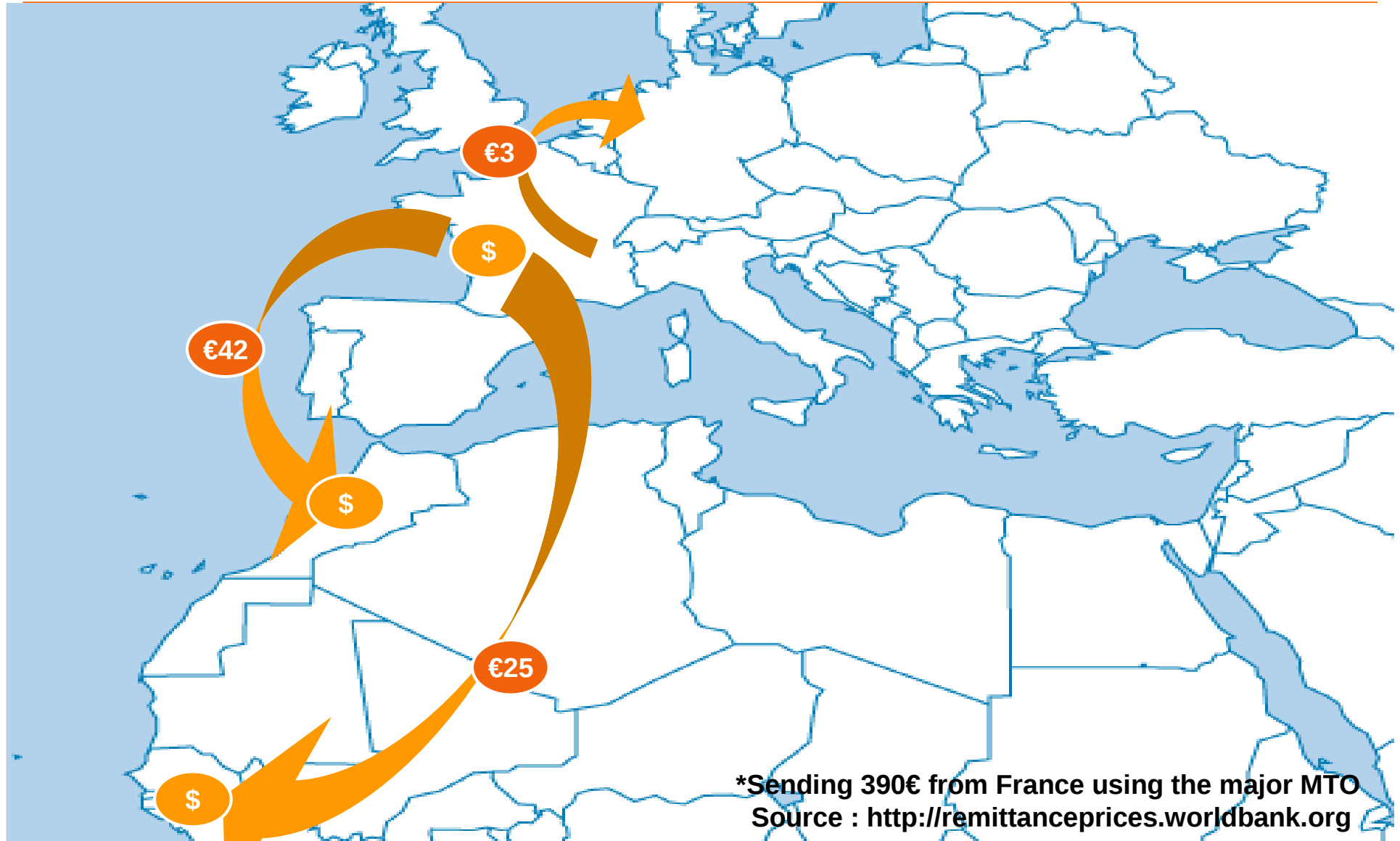
Market Background

France is major sending country. 10% of population is of foreign origin*



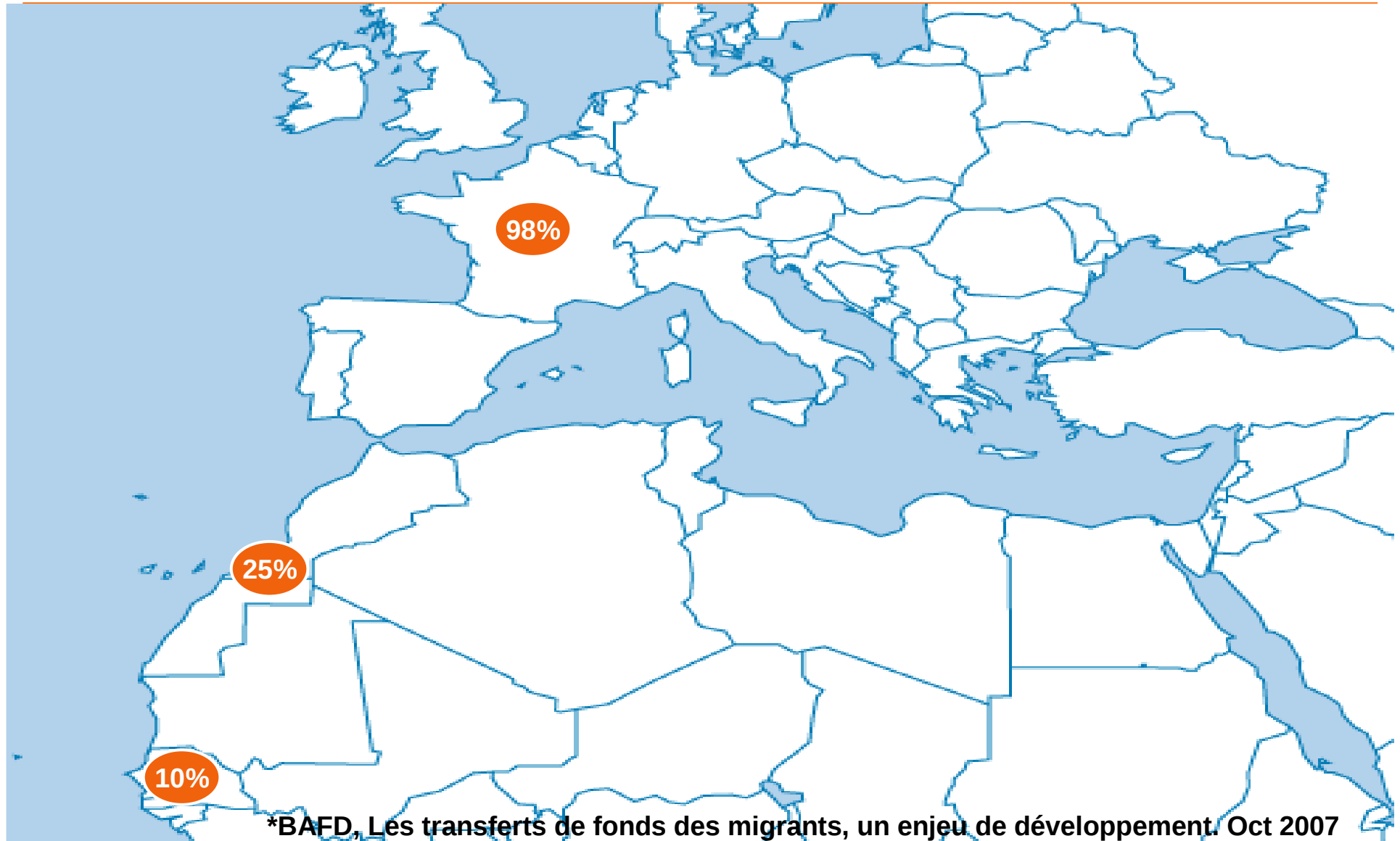
Market Background

Fees for sending money home are high*



Market Background

Bankarization rate : High discrepancy between sending & receiving countries*



*BAFD, Les transferts de fonds des migrants, un enjeu de développement. Oct 2007

Regulatory Background

New legal framework since Nov 2009 : Payment Service Directive (PSD)

- 🌐 During the 2004 G8 Meeting, Remittance Services entered in the G-8 agenda
- 🌐 General principles have been endorsed by the G-8, G-20 and the Financial Stability Forum*
 - 🌐 GP1: The Market for remittances should be transparent and have adequate consumer protection
 - 🌐 GP2: Improvements to payment system infrastructure that would have potential to increase the efficiency of remittance services should be encouraged
 - 🌐 GP4: Competitive market conditions, including appropriate access to domestic payments infrastructures, should be fostered in the remittance services industry
 - 🌐 ...
- 🌐 Payment Service Directive (PSD) created a new legal institution : Payment Service Provider
 - 🌐 Adapted Capital requirements
 - 🌐 Access to domestic payment infrastructures
 - 🌐 Similar governance and regulatory practices than that of Banks
- 🌐 Remittance is part of PSD Services

*Enhancing competition and reducing costs In the remittance markets. Massimo Cirasino, PSDG, WB

Regulatory Background

New legal framework since Nov 2009 : Payment Service Directive (PSD)

 Services covered by the PSD*

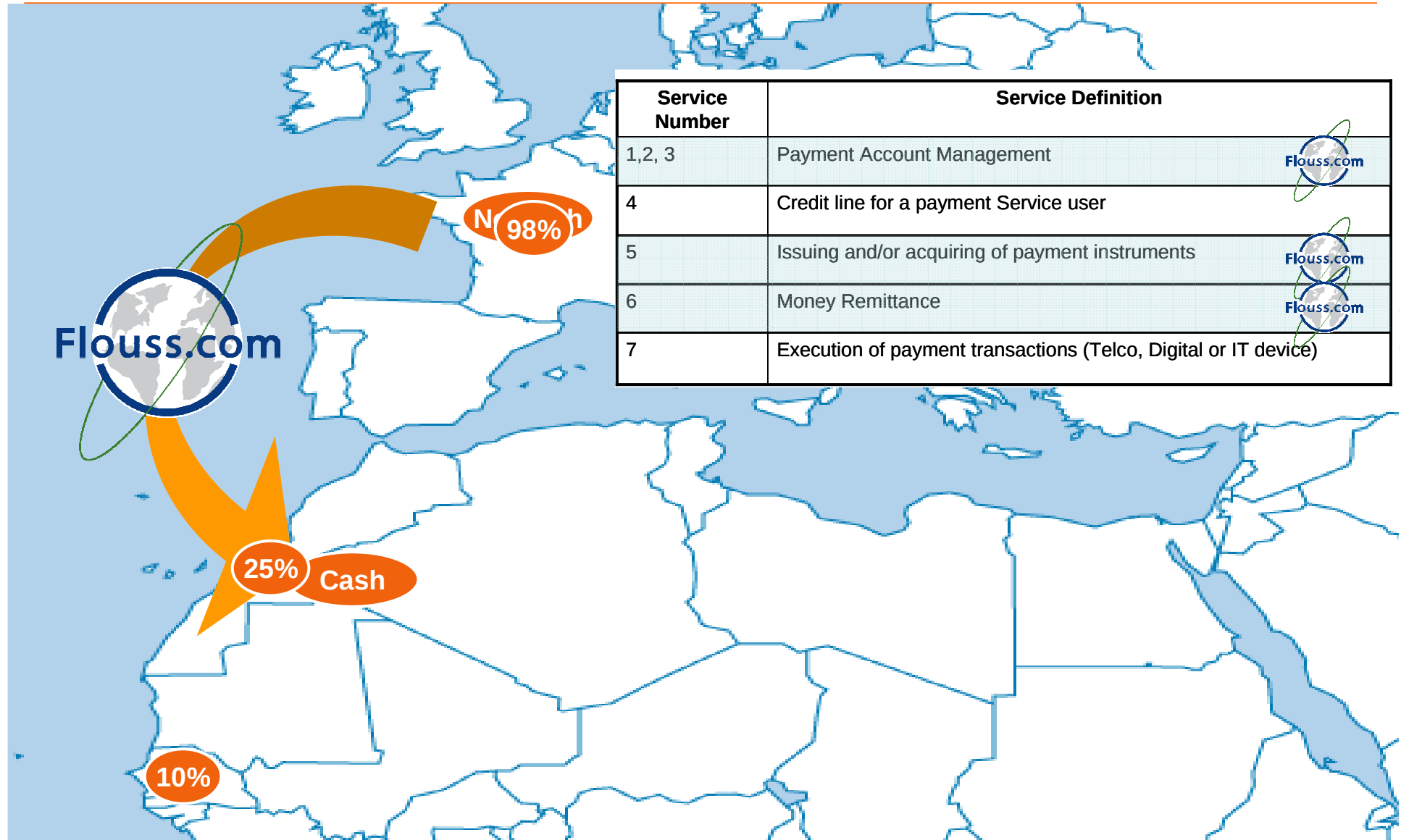
Service Number	Service Definition
1,2, 3	Payment Account Management
4	Credit line for a payment Service user
5	Issuing and/or acquiring of payment instruments
6	Money Remittance
7	Execution of payment transactions (Telco, Digital or IT device)

*Directive 2007/64/EC of 13 November 2007

Flouss.com innovative offer



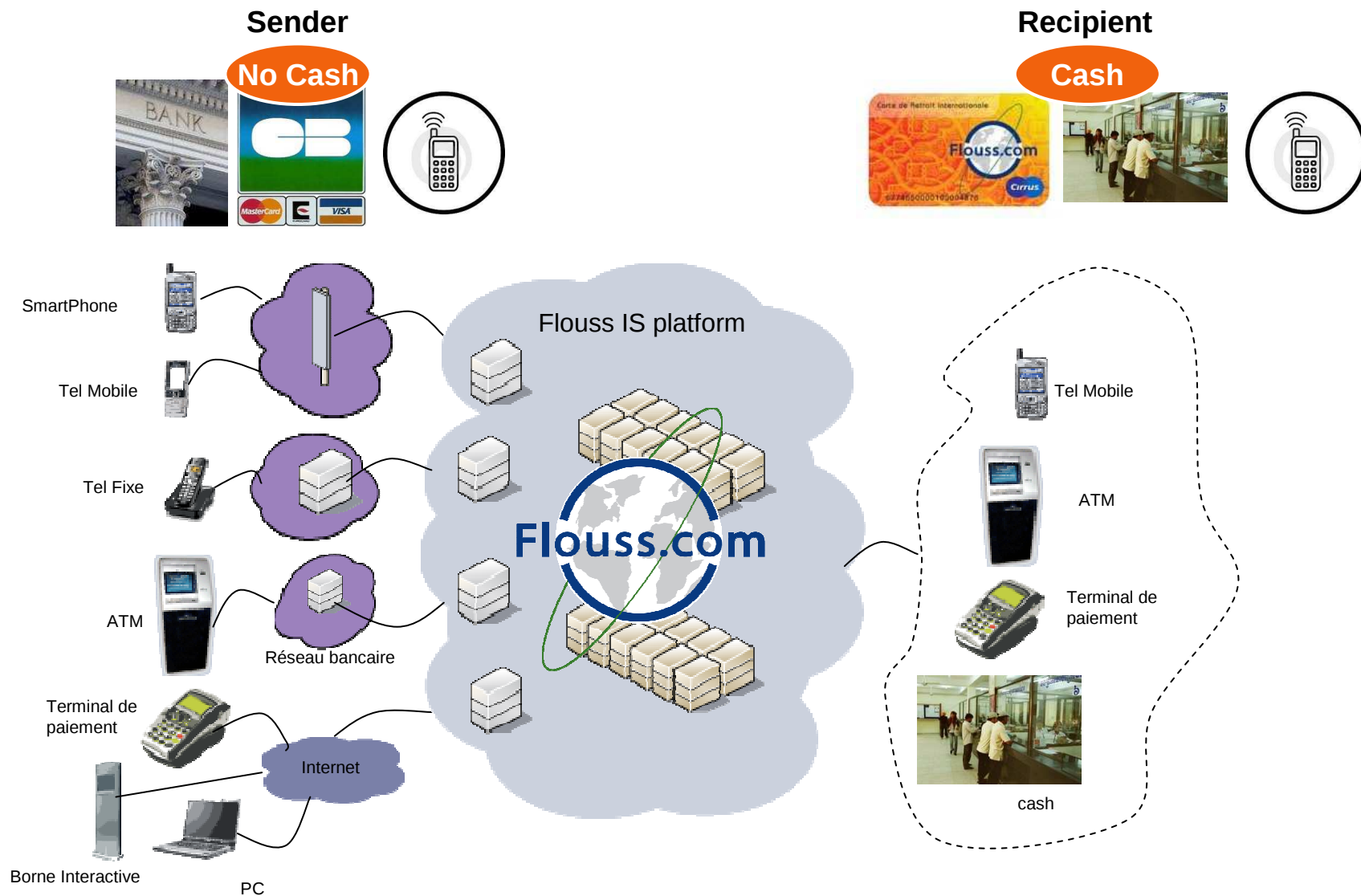
Flouss rely on payment services to link banked senders to unbanked recipients



Flouss.com innovative offer



Sending money has never been that simple...



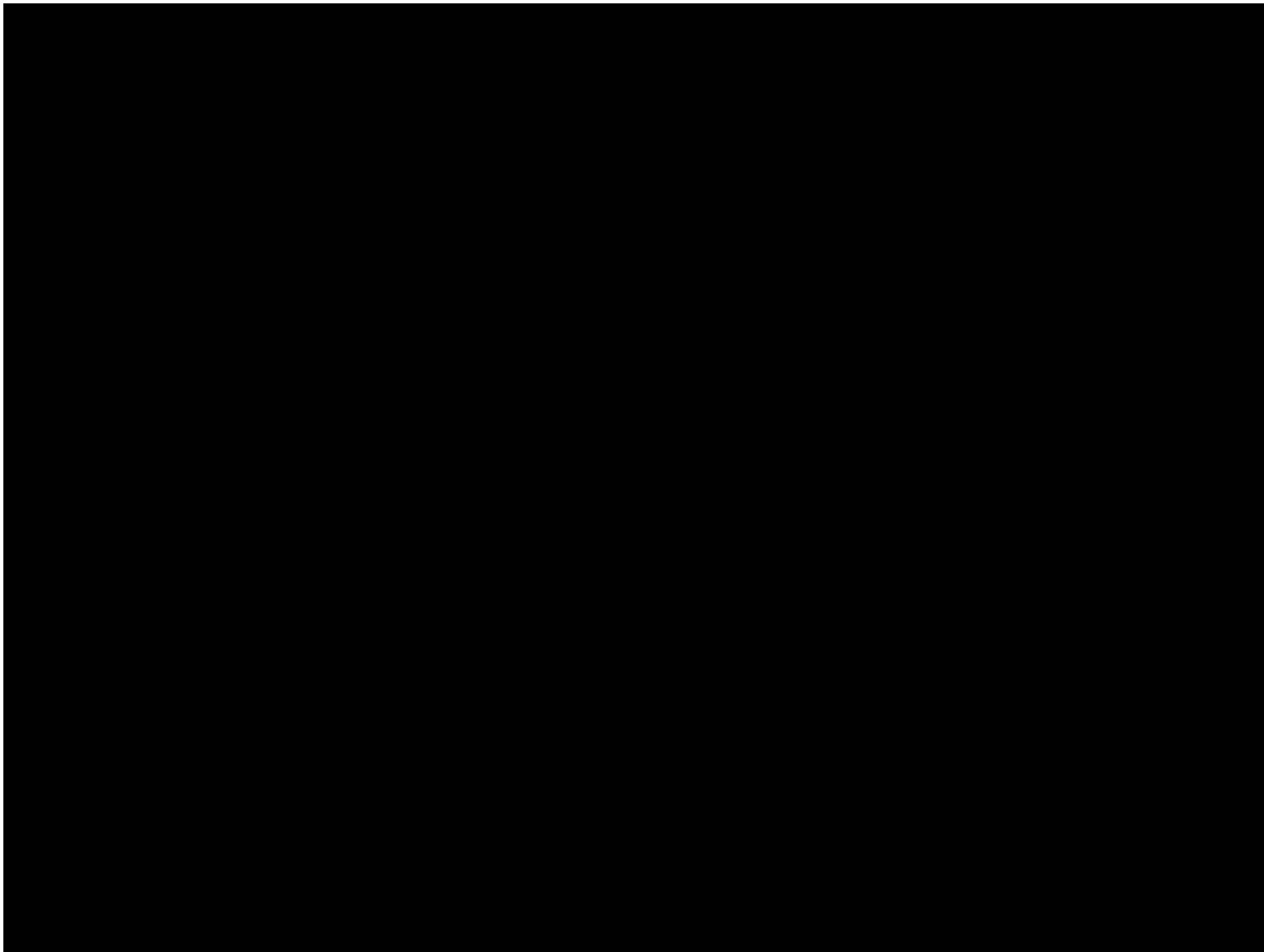
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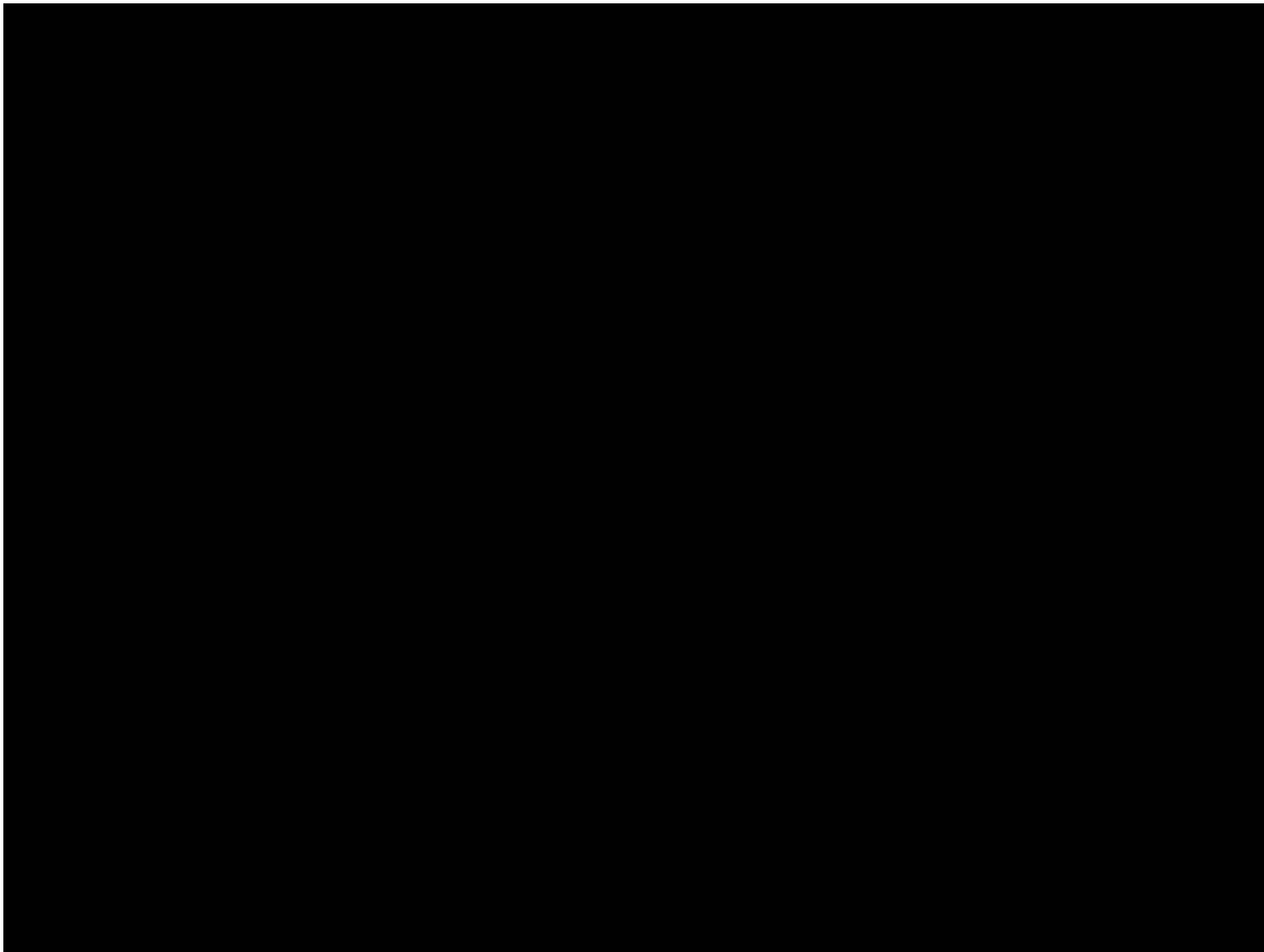
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