



## Fair Remittance Alliance Vision and Mission

### Vision

We envision an interconnected world where family support, asset building and international commerce are advanced through transparent, convenient, secure and efficient money transfers consistent with Appleseed's leadership, research and work product over the last decade.

We envision emerging technologies and processes for money transfers working to improve the lives of impoverished international families and build assets for the families of international workers.

We envision a world where even modest senders of funds back home to family and friends—no matter what their station in life—are empowered to seek the redress of both law and civil-society-led market processes to find fair and swift resolution of issues when they arise.

We envision a world where money transfer operators everywhere are committed to advancing the interests of hard-working immigrants and international workers by providing:

- *Full transparency, in advance of a money transfer, on all fees, on the exchange rate that will be used, and on the total amount to be delivered,*
- *Full consumer protections to resolve any errors and protect senders,*
- *New add-on financial services linked to consistent remittance, and*
- *Prices for transfers that improve access for money senders while meeting the needs of economic viability on the part of the transfer operators.*

In this world that we envision, money transfer companies that respect their customers by enabling them to shop for the best deal will win the confidence and the business of international working families.



## Mission

To design and implement programs, both in the United States and internationally, to fulfill the Vision. These activities would include, but are not limited to:

- Create a broad coalition of for-profit, nonprofit, governmental, and intergovernmental organizations and individuals and scholars that believe in the Vision;
- Develop programs to monitor money transfer processes, company by company, and to advocate for improvements that fulfill the Vision;
- Develop and launch a Fair Remittance Certification trustmark as a process that encourages and rewards companies that comply with the Fair Remittance Standards to be developed by an independent stakeholder-based process;
- Rely on Appleseed's recommendations for transparency, consumer protection, financial access and cost improvement and Appleseed's work on voluntary industry standards;
- Manage the Fair Remittance Certification trustmark by:
  - Developing principles that would constitute membership in the Fair Remittance Alliance;
  - Recruiting members of Fair Remittance Alliance and licensing use Fair Remittance Alliance logo and certification; and
  - Monitoring compliance with Fair Remittance Alliance principles/trustmark terms;
- Monitor the impact of Fair Remittance Certification upon the senders of money and on their families and communities in the recipient countries; and
- Conduct ongoing work with Appleseed, which may include licensing of research, joint research, and use of research and other work product from Appleseed developed over its decade of work on research and analysis, policy and marketplace improvements. Other joint or independent work may include:
  - Design training programs that encourage more financial institutions to enter the remittance service industry, and especially those that can use the least expensive money transfer mechanisms;
  - Conduct public education on the importance of remittances as a poverty alleviation strategy and as a development strategy for the recipient countries, especially if transparency, consumer protections, financial access and cost can be improved.