



May 11, 2026

The Honorable Clyde Vanel
Chair
Assembly Committee on Banks
LOB 423
Albany, NY 12248

RE: A148 - International Wire Transfer Fee - OPPOSE

Dear Chair Vanel,

On behalf of the American Fintech Council, the Financial Service Centers of New York, the Financial Technology Association, the Money Services Business Association, and Western Union, we respectfully submit this letter to raise concerns with A148. Our members include money transmitters who are committed to expanding access to financial services, promoting economic inclusion, and complying with all applicable federal and state laws.

Americans routinely send money overseas to support their kids' education, family members serving in the military, loved ones living or working overseas, or participating in religious and school missions. By imposing enhanced ID verification requirements on cross-border transactions, that if unmet are penalized by a significant tax, the bill would push transactions into unregulated channels—reducing transparency and weakening law-enforcement visibility.

A148 Would Duplicate Existing Oversight Without Improving It

Licensed remittance providers already operate under one of the most stringent compliance frameworks in the financial system. At the federal level, they are subject to Know-Your-Customer (KYC) requirements under the Bank Secrecy Act (BSA), and other Anti-Money Laundering (AML)/Countering the Financing of Terrorism (CFT) recordkeeping and reporting requirements, including detecting and reporting suspicious activity. They are also subject to the Remittance Transfer Rule (mandating detailed disclosures and error-resolution procedures) and U.S. sanctions requirements. At the state level, they are licensed, examined,



and supervised. Providers invest heavily in these programs and work closely with law-enforcement agencies to detect and disrupt illicit finance.

The Bill Would Push Transactions Underground

The U.S. Government Accountability Office (GAO)¹ found that similar legislation in Oklahoma led providers to experience lower transaction volumes and highlighted that such measures risk pushing transfers into “unregulated transfer methods”—directly undermining their intended purpose. The Financial Action Task Force has likewise warned that informal networks are far more vulnerable to money laundering, sanctions evasion, and terrorist financing. Licensed money transmitters provide law enforcement with audit trails, suspicious activity reports, and other information as required under the Bank Secrecy Act. Informal networks provide none of these.

For these reasons, we urge you not to advance A148. We would welcome the opportunity to work with you and other stakeholders including small businesses and cross-border payment providers, to explore approaches that strengthen enforcement without driving transactions underground or burdening American families and businesses in New York.

Sincerely,

The concerned organizations listed above.

¹ U.S. Government Accountability Office, “International Remittances: Actions Needed to Address Unreliable Official U.S. Estimate,” GAO-16-60 (Washington, D.C.: January 2016), <https://www.gao.gov/products/GAO-16-60>