DE-RISKING AND FINANCIAL INCLUSION IN INTERNATIONAL REMITTANCES: A SCOPING REVIEW OF BANKING ACCESS AND RISK-BASED APPROACHES

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Resumo: De-risking, that is, the restriction or termination of banking relationships in order to avoid, rather than manage, risks associated with certain customers or sectors, creates tension between the financial integrity and financial inclusion agendas, and international remittance providers are among the most affected segments. This scoping review, conducted under the Joanna Briggs Institute framework and reported according to PRISMA-ScR, mapped the drivers, consequences and alternatives to de-risking described in the 2021–2026 literature on these providers, with emphasis on the United States. Twenty-three documents were included, comprising peer-reviewed articles, a book chapter, working papers and reports by regulators and international bodies. Profitability emerges as the main driver, mediated by due diligence costs, banks' limited visibility into providers' operations, supervisory expectations perceived as uncertain and fragmented supervision; this convergence, however, partly stems from interdependent sources. Reported consequences involve costs, market concentration and fragile settlement, but causal evidence is scarce, and displacement to informal channels is presumed rather than measured. Individualized risk assessment, proportionate due diligence, advance notice of termination, sharing of supervisory information and safe corridors are proposed without any published effectiveness evaluation, and there is no standardized indicator of account closures affecting providers. The relationship between integrity and inclusion is well characterized normatively but weakly demonstrated empirically.

Palavras-chave: de-risking; international remittances; financial inclusion; risk-based

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approach; anti-money laundering; correspondent banking

Abstract: De-risking, that is, the restriction or termination of banking relationships in order to avoid, rather than manage, risks associated with certain customers or sectors, creates tension between the financial integrity and financial inclusion agendas, and international remittance providers are among the most affected segments. This scoping review, conducted under the Joanna Briggs Institute framework and reported according to PRISMA-ScR, mapped the drivers, consequences and alternatives to de-risking described in the 2021–2026 literature on these providers, with emphasis on the United States. Twenty-three documents were included, comprising peer-reviewed articles, a book chapter, working papers and reports by regulators and international bodies. Profitability emerges as the main driver, mediated by due diligence costs, banks' limited visibility into providers' operations, supervisory expectations perceived as uncertain and fragmented supervision; this convergence, however, partly stems from interdependent sources. Reported consequences involve costs, market concentration and fragile settlement, but causal evidence is scarce, and displacement to informal channels is presumed rather than measured. Individualized risk assessment, proportionate due diligence, advance notice of termination, sharing of supervisory information and safe corridors are proposed without any published effectiveness evaluation, and there is no standardized indicator of account closures affecting providers. The relationship between integrity and inclusion is well characterized normatively but weakly demonstrated empirically.

Keywords: de-risking; international remittances; financial inclusion; risk-based approach; anti-money laundering; correspondent banking

INTRODUCTION

International remittances are one of the main sources of external financing for low- and middle-income economies. According to the World Bank, flows to these countries

reached roughly $656 billion in 2023, up 0.7% from the previous year; Mexico alone, the largest recipient in Latin America and the Caribbean, received $66.2 billion (RATHA et al., 2024). For millions of households, these transfers pay for consumption, health care, and education. For this reason, the cost and accessibility of formal remittance channels have been treated as a development issue, not merely as a matter of payment system efficiency.

Costs remain high. In the first quarter of 2025, the global average cost of sending $200 was 6.49%, more than double the 3% target set under the Sustainable Development Goals; Sub-Saharan Africa averaged 8.78%, and banks, as a provider category, were the most expensive at 14.55%, compared with 5.04% for money transfer operators (WORLD BANK, 2025a). In assessing the G20 Roadmap for Enhancing Cross-Border Payments, the Financial Stability Board concluded that the efforts undertaken have yet to translate into tangible improvements for end users and that the global average cost of remittances has remained sticky (FINANCIAL STABILITY BOARD, 2025). At the same time, roughly 1.3 billion adults still lack an account at a financial institution or mobile money provider, even though global account ownership has reached 79% (WORLD BANK, 2025b).

Against this backdrop, a remittance provider's ability to maintain bank accounts is a basic operational requirement. These providers rely on banks to hold customer funds, settle positions with agents and partners abroad, convert currencies, and access the correspondent banking network. When a bank terminates or restricts the relationship, the provider may lose the ability to operate in a given corridor—or to operate at all. This phenomenon, known as de-risking, was defined by the Financial Action Task Force (FATF) as the termination or restriction of business relationships with entire categories of customers in order to avoid, rather than manage, risk, contrary to the risk-based approach (FINANCIAL ACTION TASK FORCE, 2021). This article adopts that definition: de-risking refers to the restriction or termination of banking relationships to avoid risks associated with certain customers or sectors.

The topic matters for three reasons. First, it exposes a tension between two legitimate public policy goals: safeguarding the integrity of the financial system by preventing money laundering and terrorist financing, and expanding access to formal financial services. Second,

standard-setting bodies themselves have come to acknowledge that misapplication of their standards can produce unintended consequences, which led the FATF in 2025 to revise Recommendation 1 and its Interpretive Note to strengthen proportionality and simplified measures (FINANCIAL ACTION TASK FORCE, 2025a). Third, the United States—the source of a significant share of remittances to Latin America and the Caribbean—enacted, through the Anti-Money Laundering Act of 2020, a statutory requirement for the Treasury Department to develop a de-risking strategy. Published in April 2023, that strategy identified small and medium-sized money services businesses that provide money transfer services as among the most affected groups (U.S. DEPARTMENT OF THE TREASURY, 2023).

The literature on the topic, however, is scattered. It is spread across regulatory reports, publications by international organizations, central bank studies, working papers, and a still limited number of peer-reviewed academic articles. The documents use different concepts—such as de-risking, de-banking, and the loss of correspondent banking relationships—and rely on heterogeneous methods, ranging from stakeholder interviews to panel-data econometric models. This heterogeneity warrants a scoping review, a design suited to mapping concepts, types of evidence, and gaps in an emerging field rather than estimating a pooled effect (PETERS et al., 2020; TRICCO et al., 2018).

The research question guiding this review is: What drivers, consequences, and alternatives to de-risking are described in the literature on international remittance providers? Five specific objectives follow from it: (i) to identify the factors associated with the closure of remittance providers' accounts; (ii) to map the reported consequences for costs, access to services, and financial inclusion; (iii) to examine the evidence on any displacement of activity to informal channels; (iv) to characterize proposals for individualized risk assessment, proportionate due diligence, and the preservation of banking relationships; and (v) to inventory the indicators used to assess these consequences. Consistent with the chosen design, the existence of gaps and the effectiveness of solutions are treated as findings to be established by the review, not as assumptions.

The article is organized into six sections, including this introduction. Section 2 presents the theoretical framework; Section 3 describes the method; Section 4 reports the

results, organized along the five strands of the research question; Section 5 discusses the implications, with particular attention to the U.S. context; and Section 6 offers concluding remarks and a research agenda.

THEORETICAL FRAMEWORK

THE RISK-BASED APPROACH AND PROPORTIONALITY

The risk-based approach is the organizing principle of the FATF Recommendations. It requires countries, supervisors, and financial institutions to identify, assess, and understand their money laundering and terrorist financing risks and to apply measures that match those risks: enhanced where risk is higher and simplified where it is lower. In February 2025, the FATF replaced the term commensurate with proportionate throughout the Recommendations, defining as proportionate a measure or action that appropriately corresponds to the level of identified risk. It also began requiring countries to permit and encourage simplified measures in lower-risk scenarios, and supervisors to review the mitigation measures adopted by institutions in order to prevent over-compliance (FINANCIAL ACTION TASK FORCE, 2025a). In June of that year, the FATF issued revised guidance on anti-money laundering measures and financial inclusion that emphasizes tiered due diligence, digital identity, and proportionate implementation (FINANCIAL ACTION TASK FORCE, 2025b).

From this standpoint, de-risking represents a failure to implement the risk-based approach: rather than assessing and mitigating each customer's risk, the institution excludes an entire category. CGAP's analysis of the revised guidance notes that the FATF itself now recognizes that de-risking contradicts the risk-based approach, but observes that the notion of financial exclusion risk, though repeatedly mentioned, is never defined, and that countries and institutions have been slow to identify lower-risk situations (KERSE; DE KOKER; JENÍK, 2025).

DE-RISKING, DE-BANKING, AND OVER-COMPLIANCE

Recent literature distinguishes, with varying degrees of precision, between de-risking and de-banking. Ozili (2026) associates de-banking with the closure of accounts against the account holder's will and de-risking with the restriction of access to banking services, arguing that both can, over time, push users into informality. The distinction is useful because the phenomenon affects both individual customers and institutions—such as respondent banks and remittance providers—which in turn serve migrant populations.

De Koker and Casanovas (2024) interpret de-risking as an expression of an over-compliance dilemma. Drawing on a South African study of why banks designed overly cautious controls under a rules-based regime, the authors argue that the same drivers remain relevant under the risk-based regime and recommend that regulators avoid reinforcing them and instead seek to neutralize them. Pavlidis (2023), for his part, argues that FATF standards do not by themselves cause de-risking and financial exclusion but can sustain and exacerbate them; mitigating these effects therefore requires a proper understanding of the risk-based approach, a commitment to proportionality, and greater ownership of the standards by the actors involved.

These readings are part of a broader debate on the costs and effectiveness of the anti-money laundering (AML) regime. Nazzari and Reuter (2025) conclude that there is no evidence that money laundering is declining or becoming harder or more expensive, although there is evidence that the system aids the prosecution of other crimes. They also observe that the costs imposed on third parties—including the loss of banking access for entire classes of customers categorized as high risk—are rarely considered in the system's design. The argument is relevant to this review because it shifts the question from compliance to policy evaluation: if the integrity benefits are uncertain, the costs of exclusion need to be measured.

CORRESPONDENT BANKING AND THE REMITTANCE PAYMENT CHAIN

Formal remittances depend on a chain of relationships. The provider holds accounts

at domestic banks; those banks, or the provider itself, use correspondent banks to settle in foreign currency; and, in the destination country, another bank or agent pays the beneficiary. Da Silva Filho (2021) describes how, absent a direct correspondent, payments are routed through nested relationships, making them slower, more expensive, and less transparent, and notes that these arrangements were targeted by the de-risking strategies of large global banks because they posed higher compliance risk.

Data from the Committee on Payments and Market Infrastructures (CPMI), compiled by the Reserve Bank of Australia, indicate that the number of correspondent relationships fell by about 30% between 2011 and 2022, while transaction volume grew by 61% and value by 37%; in the South Pacific, the number of active correspondents fell by about 60% (DAVIES, 2023). A contraction in numbers accompanied by an expansion in volume suggests concentration: fewer institutions process more payments, increasing the dependence of smaller jurisdictions and providers on a handful of channels.

THE REGULATORY FRAMEWORK FOR REMITTANCE PROVIDERS IN THE UNITED STATES

In the United States, remittance providers are classified as money services businesses and are subject to the Bank Secrecy Act, federal registration with the Financial Crimes Enforcement Network (FinCEN), and state licensing. The Treasury strategy notes the existence of more than fifty distinct licensing and supervisory regimes, observes that some of these businesses may not be examined frequently because of resource constraints, and points out that they are under no obligation to share their customers' identifying information with banks (U.S. DEPARTMENT OF THE TREASURY, 2023). This fragmented architecture is central to understanding why banks report difficulty assessing the risk posed by these customers.

In July 2022, the Federal Reserve, the Federal Deposit Insurance Corporation, FinCEN, the National Credit Union Administration, and the Office of the Comptroller of the Currency issued a joint statement declaring that not all customers of a particular type

automatically represent a uniformly higher money laundering risk, that the agencies do not direct banks to open, close, or maintain specific accounts, and that banks are encouraged to manage risk on a case-by-case basis rather than declining to serve entire categories of customers (BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM et al., 2022). In August 2025, the executive order Guaranteeing Fair Banking for All Americans required that banking decisions be based on individualized, objective, risk-based analyses and directed the removal of the concept of reputational risk from supervisory materials (UNITED STATES, 2025b). Because it was driven primarily by the debate over politically motivated de-banking, this order is not part of the review's corpus; it is, however, considered as context, since it alters one of the drivers frequently associated with the de-risking of remittance providers.

METHOD

DESIGN

This is a scoping review conducted in accordance with the Joanna Briggs Institute (JBI) methodological guidance (PETERS et al., 2020), which updates the five-stage framework proposed by Arksey and O'Malley (2005): identifying the research question; identifying relevant studies; study selection; charting the data; and collating, summarizing, and reporting the results. Reporting follows the PRISMA Extension for Scoping Reviews (TRICCO et al., 2018), and data extraction and presentation follow the recommendations of Pollock et al. (2023). This design was chosen over a systematic review of effectiveness because of three features of the field: conceptual heterogeneity; the predominance of gray literature produced by regulators and international organizations; and the scarcity of studies with causal designs, which would rule out quantitative synthesis (MUNN et al., 2018). For this reason, the study does not appraise the quality of the evidence or make practice recommendations; its findings are descriptive, and its implications are presented as propositions to be tested.

RESEARCH QUESTION, PCC FRAMEWORK, AND TERMINOLOGY

INFORMATION SOURCES AND SEARCH STRATEGY

The question was structured using the population, concept, and context (PCC) mnemonic. The population comprises retail international remittance providers and the banks and correspondent chains on which they depend. The concept is de-risking, broken down into associated drivers, consequences, displacement to informal channels, alternatives, and indicators. The context is global, with emphasis on studies applicable to the United States, either because they address the U.S. system or because they examine corridors originating in the country.

The literature uses a variety of labels for the same population: money transfer operators, money services businesses, money transmitters, remittance service providers, and providers of money or value transfer services. For consistency, this article uses "remittance provider" as a generic term and retains the original designation only where it carries a specific legal meaning, such as "money services business" under U.S. law.

The searches were conducted in October 2026 along two complementary tracks. The first covered open-access or broadly indexed academic search engines and databases, including Google Scholar, ScienceDirect, SpringerLink, SAGE Journals, Emerald Insight, RePEc/IDEAS, and SSRN. The second covered the institutional repositories of the bodies that produce most of the evidence on the topic: the FATF, the Financial Stability Board, the Bank for International Settlements, the International Monetary Fund, the World Bank, the U.S. Government Accountability Office, the U.S. Department of the Treasury and FinCEN, the European Banking Authority, the UK Financial Conduct Authority, the Reserve Bank of Australia, Australia's Council of Financial Regulators, the United Nations Capital Development Fund, and CGAP. Including gray literature is recommended in scoping reviews on regulatory topics, where official documents are a primary source of evidence (PETERS et al., 2020).

The search terms, in English, combined concept and population descriptors, such as "de-risking" AND (remittance* OR "money transfer operator*" OR "money services

business*" OR "money transmitter*" OR MVTS); "correspondent banking" AND remittance*; debanking AND remittance*; and "risk-based approach" AND "financial inclusion". Documents cited in the included texts and published within the review period were tracked down and screened against the same eligibility criteria.

ELIGIBILITY CRITERIA

Documents were included if they (i) were published between January 2021 and October 2026; (ii) addressed, in whole or in part, de-risking, de-banking, or the loss of banking or correspondent relationships affecting international remittance providers or the payment chains on which they depend, or regulatory responses to this phenomenon; (iii) were available in full text or in an official summary sufficient for data extraction; and (iv) were written in English, Portuguese, or Spanish.

Excluded were news articles, promotional materials from compliance solution vendors, documents focused exclusively on nonprofit organizations or on crypto-assets unrelated to remittances, and documents published before 2021. Also excluded from the corpus, though used as context, were documents that do not have de-risking as their subject: statistical databases and reports, such as Remittance Prices Worldwide, the Global Findex, and the World Bank's Migration and Development Brief; target-monitoring reports, such as the Financial Stability Board's; rules on payment transparency and remittance taxation, such as the FATF's revision of Recommendation 16 and the 2025 U.S. tax law, along with commentary on them; and the 2025 U.S. executive order on politically motivated de-banking.

SELECTION, DATA EXTRACTION, AND SYNTHESIS

Selection took place in two stages—title and abstract screening, followed by full-text review—and was performed by a single reviewer. For each included document, the following data were extracted: authorship, year, document type, institution, jurisdiction or corridor, applicability to the United States, method, drivers associated with de-risking, reported

consequences, evidence on informal channels, proposed alternatives, indicators, stated gaps, and the sources on which the document relies. This last field was included to identify interdependencies among documents, such as reports that draw on other reports in the corpus. The full data extraction table is available as supplementary material.

In keeping with the scoping review design, no formal appraisal of methodological quality was performed (PETERS et al., 2020). Instead, an operational categorization of the nature of the evidence was developed for this review and applied according to explicit rules. A document was classified as quantitative empirical evidence when its main conclusions derive from descriptive or econometric analysis of numerical data produced or reanalyzed by the authors themselves. A document was classified as qualitative or consultative empirical evidence when its conclusions derive from interviews, stakeholder consultations, surveys of authorities, or case studies conducted by the authors or the issuing institution. A document was classified as normative, conceptual, or opinion-based evidence when it consists of a standard, guidance, regulatory statement, narrative review, synthesis of third-party work, or essay. Documents containing more than one type of evidence were classified according to the type that supports their main conclusions. The categorization does not express a judgment of quality; it serves to distinguish what the literature asserts from what it demonstrates. The synthesis combined descriptive numerical analysis of the corpus with qualitative content analysis, organized along the five strands of the research question (POLLOCK et al., 2023).

CORPUS

The final corpus comprises 23 documents. Because the searches combined academic search engines, whose ranking of results is not fully reproducible, with institutional repositories, whose indexing is heterogeneous, the total number of records identified and screened could not be counted with the precision required for a complete PRISMA flow diagram—a limitation discussed in Section 5.4.

RESULTS

CHARACTERISTICS OF THE CORPUS

Of the 23 documents included, five are peer-reviewed academic works: four journal articles (KPODAR; IMAM, 2024; NAZZARI; REUTER, 2025; OZILI, 2026; PAVLIDIS, 2023) and one book chapter (DE KOKER; CASANOVAS, 2024). Three are working papers (BORCHERT et al., 2024; DA SILVA FILHO, 2021; MARKEVYCH; TANAKA, 2025), and one is a central bank bulletin article (DAVIES, 2023). Four are official U.S. documents: the Government Accountability Office report (2021), the Treasury strategy (U.S. DEPARTMENT OF THE TREASURY, 2023), the joint statement by the federal banking agencies (BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM et al., 2022), and the hearing memorandum prepared by the House Financial Services Committee (U.S. HOUSE OF REPRESENTATIVES, 2022). Four come from supranational bodies: three from the FATF (FINANCIAL ACTION TASK FORCE, 2021, 2025a, 2025b) and one from the European Banking Authority (EUROPEAN BANKING AUTHORITY, 2022). Two come from authorities in other countries (COUNCIL OF FINANCIAL REGULATORS, 2022; FINANCIAL CONDUCT AUTHORITY, 2023), three from development agencies (RATHA, 2023; UNITED NATIONS CAPITAL DEVELOPMENT FUND, 2023, 2025), and one from CGAP (KERSE; DE KOKER; JENÍK, 2025).

Three documents date from 2021, four from 2022, six from 2023, three from 2024, six from 2025, and one from 2026. The two peaks coincide with regulatory milestones—the Treasury strategy in 2023 and the FATF's revision of Recommendation 1 in 2025—suggesting that a significant share of recent output was driven by regulatory change rather than by new empirical findings.

As for the nature of the evidence, under the rules described in Section 3.5, four documents present quantitative empirical evidence (BORCHERT et al., 2024; DA SILVA FILHO, 2021; DAVIES, 2023; KPODAR; IMAM, 2024). Eight present qualitative or consultative empirical evidence (COUNCIL OF FINANCIAL REGULATORS, 2022; DE KOKER; CASANOVAS, 2024; EUROPEAN BANKING AUTHORITY, 2022; FINANCIAL

ACTION TASK FORCE, 2021; GOVERNMENT ACCOUNTABILITY OFFICE, 2021; MARKEVYCH; TANAKA, 2025; UNITED NATIONS CAPITAL DEVELOPMENT FUND, 2023; U.S. DEPARTMENT OF THE TREASURY, 2023). Eleven are normative, conceptual, or opinion-based (BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM et al., 2022; FINANCIAL ACTION TASK FORCE, 2025a, 2025b; FINANCIAL CONDUCT AUTHORITY, 2023; KERSE; DE KOKER; JENÍK, 2025; NAZZARI; REUTER, 2025; OZILI, 2026; PAVLIDIS, 2023; RATHA, 2023; UNITED NATIONS CAPITAL DEVELOPMENT FUND, 2025; U.S. HOUSE OF REPRESENTATIVES, 2022). The Financial Conduct Authority note and the House memorandum were placed in this last group because they consist essentially of syntheses of third-party documents. None of the four quantitative studies directly estimates the effect of remittance provider account closures on costs or access; instead, they measure the contraction of correspondent banking, the cost sensitivity of remittances, or the effects of losing correspondents on foreign trade.

Six documents apply directly to the United States: the four official U.S. documents; the study by Kpodar and Imam (2024), which uses microdata from the U.S.–Mexico corridor; and the review by Nazzari and Reuter (2025), which examines data from the U.S. anti-money laundering system. The remaining documents address the Caribbean, the South Pacific, Somalia, emerging Europe, the European Union, the United Kingdom, and Australia, or are global in scope.

FACTORS ASSOCIATED WITH THE CLOSURE OF REMITTANCE PROVIDER ACCOUNTS

The most recurrent finding in the corpus is the primacy of profitability. The FATF's stocktake of unintended consequences concludes that profitability concerns are the main driver of de-risking and that anti-money laundering rules are not its main cause, although they are a related factor (FINANCIAL ACTION TASK FORCE, 2021). The U.S. Treasury strategy reaches the same conclusion, identifying profitability as the primary factor in financial institutions' de-risking decisions (U.S. DEPARTMENT OF THE TREASURY,

2023). In both cases, however, the evidence is self-reported, obtained through stakeholder consultations rather than from an analysis of bank costs and revenues.

The recurrence of this finding does not amount to convergence among independent sources. The dependency field included in the data extraction reveals that the Treasury strategy, as required by law, relied substantially on the Government Accountability Office's analysis, in addition to interviews with more than thirty stakeholders and a literature review (U.S. DEPARTMENT OF THE TREASURY, 2023); that the Financial Conduct Authority (2023) note synthesizes, among other sources, the Treasury strategy itself and FATF documents; and that the House memorandum (U.S. HOUSE OF REPRESENTATIVES, 2022) is based on secondary data. In practice, the claim that profitability is the main driver rests on two primary consultative bases—the FATF stocktake and the Government Accountability Office–Treasury pair—and not on the various documents that reproduce it.

Profitability, in turn, is mediated by a set of factors that the corpus allows us to group into four levels. At the bank level, the cost of due diligence and monitoring stands out. Banks consulted by the Government Accountability Office (2021) cited the high cost of the due diligence needed to prevent the illicit use of funds as a reason for restricting access for remittance providers that send funds to high-risk countries. The Treasury strategy adds that banks weigh profitability more heavily for these providers than for nonprofit organizations, that on-site visits drive up costs, and that midsize banks report difficulty hiring staff capable of assessing these customers' risk (U.S. DEPARTMENT OF THE TREASURY, 2023). The Financial Conduct Authority (2023) summarizes that these providers conduct large numbers of low-value transactions, which generate operating and compliance costs that often exceed the relationship's profitability for the bank.

At the informational level, the corpus identifies banks' limited visibility into providers' operations. According to the Treasury—which on this point draws on the Government Accountability Office's analysis—banks have little visibility into the individual transactions that are netted against one another and flow through providers' accounts, and providers are under no obligation to share their customers' identifying information with banks (U.S. DEPARTMENT OF THE TREASURY, 2023). This asymmetry turns the assessment of

a provider's risk into an indirect assessment of the risk posed by the provider's customers, a task for which the bank lacks sufficient information—which tends to favor blanket decisions.

At the supervisory and regulatory level, three factors recur. The first is the perception of uncertain or rigid supervisory expectations: banks reported that examiners treat these providers as uniformly high risk (U.S. DEPARTMENT OF THE TREASURY, 2023), and the Government Accountability Office (2021) noted uncertainty about regulators' expectations and heightened regulatory scrutiny of higher-risk customers. The second is fear of penalties and reputational risk, mentioned by the FATF (FINANCIAL ACTION TASK FORCE, 2021); by the Financial Conduct Authority (2023), which reports cases in which banks came to prioritize avoiding regulatory scrutiny over managing risk; and by the House memorandum, which also lists cyber risk and Foreign Account Tax Compliance Act (FATCA) requirements among the drivers (U.S. HOUSE OF REPRESENTATIVES, 2022). The third, specific to the U.S. context, is the fragmentation of provider supervision: banks view this supervision as weaker than federal bank examinations and generally do not have access to state examination reports (U.S. DEPARTMENT OF THE TREASURY, 2023).

At the jurisdictional level, the risk attributed to the destination country operates as an independent factor. Banks consulted by the Government Accountability Office (2021) stated that high-risk countries often lack adequate and transparent anti-money laundering frameworks, and the FATF notes that weak regulation and supervision in a given country can lead institutions to exit customers linked to it because they believe they cannot manage the risks (FINANCIAL ACTION TASK FORCE, 2021). In the case of Somalia, the United Nations Capital Development Fund diagnostic links remittance providers' difficulty opening accounts to a reputational legacy dating back to the U.S. government's shutdown of a Somali provider after 2001 (UNITED NATIONS CAPITAL DEVELOPMENT FUND, 2023). Davies (2023) adds a scale dimension: in the South Pacific, smaller local banks lost correspondent accounts more often than regional or foreign-owned banks, which have greater scale and more robust compliance systems, and the pressure is greatest on U.S. dollar and euro services.

Finally, De Koker and Casanovas (2024) offer a reading that cuts across these levels: de-risking would be a manifestation of structural drivers of over-compliance that survived the

transition to the risk-based approach. Taken together, the documents describe a multicausal phenomenon in which profitability is the decision criterion, but the parameters that determine it—such as due diligence costs, perceived risk, and supervisory expectations—are heavily shaped by the regulatory environment. No document in the corpus, however, quantifies the relative contribution of each factor.

CONSEQUENCES FOR COSTS, ACCESS, AND FINANCIAL INCLUSION

With respect to costs, the corpus presents a plausible mechanism and indirect evidence, but no causal estimates of the effect of de-risking. The FATF notes that de-risking can raise the cost of remittance services and concentrate the market (FINANCIAL ACTION TASK FORCE, 2021). Da Silva Filho (2021) describes the mechanism: absent direct correspondents, payments pass through nested chains that are slower, more expensive, and more opaque, and these arrangements are less available in small corridors, which are often linked to poorer countries. Ratha (2023) contends that overly burdensome anti-money laundering rules stifle competition and that the closure of remittance providers' accounts hits fragile economies, such as Somalia, the hardest.

The study by Kpodar and Imam (2024), published in World Development, offers the quantitative evidence closest to the question. Using a quarterly remittance panel and local projections, the authors estimate that lowering costs to the 3% target could add about $32 billion in remittances—more than the direct savings on fees—implying an absolute elasticity greater than one. The effect varies with competition, financial depth, cost transparency, and the availability of correspondent banking: remittances respond more strongly to costs where there are fewer active correspondents. Microdata from the U.S.–Mexico corridor indicate that migrants facing higher costs send less and that skilled and banked migrants are less affected. The study does not measure de-risking directly, but it provides one link in the causal chain: if de-risking reduces correspondent banking and raises costs, formal remittances tend to fall.

With respect to access, the evidence is predominantly qualitative. The Government Accountability Office (2021) reports that remittance providers and nonprofit organizations

sending funds to high-risk countries experienced account closures and delayed or rejected transfers, hampering the delivery of aid to areas affected by conflict or disasters. In Somalia, providers face growing difficulty opening bank accounts, a prerequisite for operating; lacking correspondent accounts abroad, they net balances and settle in Dubai through the physical transport of cash, and during the COVID-19 pandemic they even capped amounts per sender because of liquidity constraints (UNITED NATIONS CAPITAL DEVELOPMENT FUND, 2023). In Samoa, de-risking led to the withdrawal of correspondent relationships, fragility in the remaining ones, and heightened concentration risk, especially for remittance providers (MARKEVYCH; TANAKA, 2025). Davies (2023), however, notes that remittance flows in the South Pacific held steady and their costs declined slowly, although they remain high and could rise with further consolidation—which shows that the loss of correspondents does not automatically translate into lower flows.

The corpus also documents spillover effects on the real economy. Using firm-level export data from emerging Europe, Borchert et al. (2024) show that when respondent banks lose access to correspondents, their corporate clients export less, at both the extensive and intensive margins, only partially offset the loss with domestic sales, and cut revenue and employment, with stronger effects on small and medium-sized enterprises. Although it addresses trade rather than remittances and has not yet been published in a peer-reviewed journal, the study is the only one in the corpus with a design aimed at identifying the causal effects of terminating correspondent relationships, and it suggests that the consequences of de-risking are economically significant.

With respect to financial inclusion, the corpus is predominantly normative. The European Banking Authority (EUROPEAN BANKING AUTHORITY, 2022) states that unwarranted de-risking can result in the financial exclusion of legitimate customers and undermine the objectives of fighting financial crime, financial inclusion, competition, and stability. Ozili (2026) argues that de-risking and de-banking can push people into informality and undermine inclusion efforts. The FATF acknowledges that misapplication of the standards, particularly a lack of proportionality, can worsen exclusion, and that tools such as exemptions and simplified measures are underused by the countries that need them most

(FINANCIAL ACTION TASK FORCE, 2021). No document, however, measures the financial inclusion of remittance providers' end users before and after de-risking episodes.

EVIDENCE ON DISPLACEMENT TO INFORMAL CHANNELS

The displacement of activity to informal channels is the most frequently cited and least measured consequence. The Treasury strategy states that de-risking may increase the use of financial services outside the regulated system, with reference to informal value transfer systems (U.S. DEPARTMENT OF THE TREASURY, 2023). The FATF notes that some transactions may move outside the regulated system (FINANCIAL ACTION TASK FORCE, 2021). Davies (2023) includes greater use of hawala, cash couriers, and crypto-assets among the possible outcomes of the retreat of correspondents from the South Pacific. Ratha (2023) observes that when formal channels are unavailable, people turn to irregular ones, which hampers the very fight against financial crime. The House memorandum links rising costs in Latin America and the Caribbean to the use of informal systems (U.S. HOUSE OF REPRESENTATIVES, 2022).

In all these cases, however, the claim is framed in terms of possibility, risk, or plausibility. The most concrete evidence comes from the Somali case, in which the loss of correspondent banking led to settlement through the physical transport of cash, hawala remains widely used, and the central bank does not collect data on informal flows (UNITED NATIONS CAPITAL DEVELOPMENT FUND, 2023). This case illustrates a methodological point: informality is not only the possible destination of excluded users but also the settlement mode of formal providers that have been cut off from banking access, which blurs the line between formal and informal more than the normative literature suggests.

In the U.S. context, a new legal development outside the corpus alters incentives. The One Big Beautiful Bill Act, signed into law on July 4, 2025, created—in Section 4475 of the Internal Revenue Code—a 1% excise tax on remittance transfers funded with cash, a money order, a cashier's check, or a similar physical instrument, applicable to transfers made on or after January 1, 2026, with an exemption for transfers funded from accounts at

institutions subject to the Bank Secrecy Act and by debit or credit cards issued in the United States (UNITED STATES, 2025a). The provision creates a cost differential between banked and unbanked users that could, in theory, either encourage account ownership or push activity toward informal channels; writing before the law was enacted, Ratha (2023) had already warned that taxing remittances could drive funds into informality. No document in the corpus empirically evaluates this effect.

In sum, none of the 23 documents quantifies the displacement to informal channels attributable to the de-risking of remittance providers. The claim that such displacement occurs should therefore be treated as a plausible, theoretically grounded hypothesis, not as a demonstrated finding.

INDIVIDUALIZED RISK ASSESSMENT, PROPORTIONATE DUE DILIGENCE, AND RELATIONSHIP PRESERVATION

The alternatives described in the corpus can be grouped into five families. The first is individualized risk assessment. The 2022 joint statement affirms that not all customers of a given type automatically present a uniformly higher money laundering risk and encourages banks to manage risk rather than decline to serve entire categories of customers (BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM et al., 2022). The Financial Conduct Authority (2023) reports that the FATF has maintained since 2014 that relationship exits should be assessed on a case-by-case basis. Outside the corpus, the 2025 executive order began requiring individualized, objective, risk-based analyses (UNITED STATES, 2025b). This is a widely endorsed principle, but putting it into practice depends on the other families of measures, since individualized assessment is precisely the activity whose cost drives de-risking.

The second family is proportionate due diligence and simplified measures. The 2025 amendments to Recommendation 1 made explicit the obligation of countries to permit and encourage simplified measures in lower-risk scenarios and tasked supervisors with examining over-compliance (FINANCIAL ACTION TASK FORCE, 2025a), and the June 2025

guidance proposed tiered due diligence and the use of digital identity (FINANCIAL ACTION TASK FORCE, 2025b). Ratha (2023) proposes easing requirements for transfers under $200. The United Nations Capital Development Fund recommends that authorities avoid imposing undue burdens on lower-risk providers and that due diligence be tiered (UNITED NATIONS CAPITAL DEVELOPMENT FUND, 2025). This family, however, faces a tension with rules outside the corpus. The revision of Recommendation 16, adopted in June 2025 with implementation expected by the end of 2030, now requires the name, address, and date of birth of both originator and beneficiary for cross-border person-to-person payments above USD/EUR 1,000 (FINANCIAL ACTION TASK FORCE, 2025c). De Koker, Jeník and Kerse (2025) warn that this threshold has not been updated since 2004, that rules-based requirements may restrict simplified due diligence, and that populations without proof of address may be excluded. Within the corpus, Kerse, De Koker and Jeník (2025) observe that the revised guidance does not explain how to avoid overly conservative responses to rules-based standards, such as Recommendation 16 itself and United Nations sanctions.

The third family brings together procedural safeguards for preserving relationships. The Treasury strategy recommends reviewing account termination notices and timelines for providers and identifying ways to support longer timelines; clarifying and revising the regulations and guidance applicable to these providers; promoting consistent supervisory expectations, including through examiner training; and tracking aggregate changes in banking relationships with these customers (U.S. DEPARTMENT OF THE TREASURY, 2023). In Australia, according to the Financial Conduct Authority (2023), the government—following the Council of Financial Regulators (2022) report—endorsed transparency and fairness measures that include documented reasons, access to complaint mechanisms, and a minimum of 30 days' advance notice. In the European Union, the European Banking Authority recommended greater convergence in payment institutions' access to accounts at credit institutions (EUROPEAN BANKING AUTHORITY, 2022).

The fourth family comprises informational and infrastructure solutions. The Government Accountability Office (2021) examined know-your-customer (KYC) utilities, which could lower compliance costs—especially if they offered risk analyses that banks could

rely on—but would not resolve the lack of transparency in high-risk countries. It also examined an expanded federal role in humanitarian transfers, to which Treasury officials objected on the grounds that it could weaken incentives for reform in destination countries. The United Nations Capital Development Fund (2025) describes a set of documents that providers should maintain—such as a description of services, corporate structure, agent agreements, AML policies, risk assessments, and independent audits—which, although aimed at regulators, corresponds to the type of information banks say they lack. Davies (2023) mentions national electronic KYC systems and regional technical assistance as ongoing responses in the Pacific.

The fifth family operates at the corridor and jurisdiction level. Markevych and Tanaka (2025) analyze remittance corridors to Samoa, conclude that money laundering and terrorist financing threats are limited, and propose regulatory and supervisory measures that operationalize regional risk assessments and simplify requirements for low-risk remittances, thereby establishing a safe payment corridor. From a different perspective, Ozili (2026) advocates limiting bank discretion and establishing a legal right to a bank account—a solution that, according to the Financial Conduct Authority (2023), exists for individuals in France and for registered businesses in Belgium.

As for effectiveness, no document in the corpus presents an empirical evaluation of the effect of any of these alternatives on the preservation of remittance providers' accounts, on costs, or on inclusion. The Financial Conduct Authority (2023) itself concludes that no single solution can resolve the challenges faced by those affected by de-risking and that case-by-case assessment is preferable to broad sector-wide exclusions, and the Treasury acknowledges the government's limited authority over banks' business decisions (U.S. DEPARTMENT OF THE TREASURY, 2023).

INDICATORS USED TO ASSESS CONSEQUENCES

The indicators used by the documents in the corpus, and the databases they draw on, can be organized according to the link in the chain they measure. For the correspondent

banking link, the most widely used indicator is the number of active correspondent banks, derived from payment messaging data compiled by the CPMI, along with transaction volumes and values and breakdowns by region and currency (DAVIES, 2023; KPODAR; IMAM, 2024; U.S. HOUSE OF REPRESENTATIVES, 2022). Kpodar and Imam (2024) use the weighted average number of active correspondents per subregion as a measure of correspondent availability, with the caveat that it is a subregional proxy.

For the price link, the documents refer to the average cost of sending $200 from the Remittance Prices Worldwide database, broken down by region, sending and receiving country, provider type, and digital or non-digital channel, as well as to the SmaRT indicator, which reflects the cheapest accessible services in each corridor. In the first quarter of 2025, digital remittances cost an average of 4.85%, compared with 7.16% for non-digital ones, and 76% of corridors had a SmaRT average below 5% (WORLD BANK, 2025a). For the system performance link, the Financial Stability Board tracks key performance indicators for remittances covering cost, speed, access, and transparency; these began to be calculated in 2023, and their targets come due in 2027 (FINANCIAL STABILITY BOARD, 2025).

For the flows-and-effects link, the measures include remittance volumes and their cost elasticities (KPODAR; IMAM, 2024) and, for real-economy effects, firms' exports, revenues, and employment (BORCHERT et al., 2024). For the inclusion link, the benchmark is account ownership as measured by the Global Findex (WORLD BANK, 2025b), which, however, neither identifies remittance users nor allows changes in inclusion to be linked to de-risking episodes.

DISCUSSION

INTEGRITY AND INCLUSION: WHAT IS ESTABLISHED AND WHAT IS NOT

The mapping makes it possible to distinguish three layers of knowledge. The first, well established, is descriptive: there has been a substantial and persistent contraction in correspondent banking over the past decade, concentrated in small jurisdictions and in U.S. dollar–denominated services (DAVIES, 2023), and remittance providers rank, according to

regulators in several countries, among the customers most affected by account closures (FINANCIAL CONDUCT AUTHORITY, 2023; GOVERNMENT ACCOUNTABILITY OFFICE, 2021; U.S. DEPARTMENT OF THE TREASURY, 2023). The second layer is explanatory: there is a self-reported consensus that profitability is the decision criterion and that the regulatory and supervisory environment shapes the parameters of that calculation; however, as shown in Section 4.2, this consensus rests on a few primary consultative bases reproduced by subsequent documents. The third layer, the weakest, concerns effects: higher costs, loss of access for end users, and displacement to informal channels are described as likely consequences, but the corpus contains no study that estimates—with a design capable of supporting causal inference—the effect of remittance provider account closures on any of these variables.

This finding has implications for how the relationship between financial integrity and inclusion is framed. In the normative literature, this relationship is often presented as an established trade-off, in which over-compliance produces exclusion and informality, which in turn undermine integrity itself. The mapping suggests that this framing is coherent and plausible but rests mainly on chains of logical reasoning, stakeholder accounts, and case studies. The existing quantitative pieces are indirect: Kpodar and Imam (2024) show that costs matter for flows and that correspondent availability moderates this sensitivity; Borchert et al. (2024) indicate that the loss of correspondents has real effects on exporting firms. Neither, however, measures the link between the closure of provider accounts and outcomes for senders and recipients.

The argument by Nazzari and Reuter (2025) adds a relevant asymmetry: the integrity benefits of the AML regime are also poorly demonstrated. If neither the costs of exclusion nor the integrity gains resulting from de-risking decisions are measured, the debate tends to be settled by appeals to authority or by institutional preferences. This reinforces the soundness of the position taken in this review: to presume neither the effects of de-risking nor the effectiveness of the proposed solutions.

The Somali case further suggests that the formal–informal dichotomy is insufficient to describe the phenomenon (UNITED NATIONS CAPITAL DEVELOPMENT FUND,

2023). Licensed providers cut offfrom correspondent banking continue to operate, but they settle through netting in third countries and the physical transport of cash. In this arrangement, the first segment of the chain, between sender and provider, remains formal, while the settlement segment becomes informal. Literature that treats informality solely as an end-user choice tends to underestimate this intermediate displacement, which reduces traceability without changing the statistics on the use of formal channels.

IDENTIFIED GAPS

The first gap concerns measurement. Neither the United States nor the other jurisdictions examined have a standardized, public indicator of account closures or denials for remittance providers. The Treasury strategy itself recommends establishing such tracking (U.S. DEPARTMENT OF THE TREASURY, 2023), and the Australian and Swedish initiatives reported by the Financial Conduct Authority (2023) have partial coverage or unpublished results. Without such a data series, any causal study remains unfeasible, and aggregate cost or correspondent banking indicators are used as imperfect proxies.

The second gap concerns the evaluation of interventions. The 2022 joint statement, the 2023 Treasury strategy, and the 2025 FATF amendments, as well as the 2025 U.S. executive order, are dated regulatory changes that could be exploited in quasi-experimental designs, provided that provider-level data on banking relationships existed. No such evaluation was identified. The same applies to Australia's procedural safeguards and minimum notice periods.

The third gap concerns granularity. Correspondent banking data are aggregated by country or subregion, and Kpodar and Imam (2024) caution that the subregional measure assumes regional trends reflect the situation in each country. Data by corridor, provider size, and currency are lacking—precisely the dimensions along which de-risking appears to be concentrated.

The fourth gap concerns perspective. The qualitative evidence provided by official U.S. documents mainly reflects the views of banks, regulators, and industry associations.

Small providers, their agents, and their migrant customers are rarely heard from in a systematic way, which limits our understanding of the effects on the communities they serve.

The fifth gap concerns the interplay between standards. The corpus points to a tension between the strengthened proportionality of Recommendation 1 and rules-based standards such as Recommendation 16 (KERSE; DE KOKER; JENÍK, 2025), a tension that the 2025 revision of the latter made more concrete (DE KOKER; JENÍK; KERSE, 2025). In the United States, this is compounded by the tax on cash-funded remittances, which treats banked and unbanked users differently (UNITED STATES, 2025a). The combined effect of these rules on providers that primarily serve cash-based customers is unknown.

PROPOSITIONS FOR THE U.S. CONTEXT

Because this is a scoping review that does not appraise the quality of the evidence, the implications for the United States are framed as propositions derived from combining the corpus findings—to be tested empirically—rather than as practice recommendations.

Proposition 1: Part of the due diligence cost that drives the de-risking of remittance providers stems from duplicating assessments already performed by state supervisors; mechanisms for the structured sharing of supervisory information with banks would therefore reduce the likelihood of account closures. The proposition derives from supervisory fragmentation, banks' lack of access to state examination reports, and banks' perception that state supervision is weaker than federal supervision (U.S. DEPARTMENT OF THE TREASURY, 2023). It could be tested by comparing states with different information-sharing practices or by surveying banks on their use of such information.

Proposition 2: Measures that target supervisory perceptions, such as removing reputational risk from supervisory materials (UNITED STATES, 2025b), will have limited effect on small providers unless they also reduce the cost of due diligence, since profitability, not reputational risk, is identified as the primary driver (FINANCIAL ACTION TASK FORCE, 2021; U.S. DEPARTMENT OF THE TREASURY, 2023). The proposition could be tested by tracking providers' banking relationships before and after 2025, segmented by

provider size.

Proposition 3: A standardized dossier maintained by the provider—including a description of services, corporate structure, agent network, policies and controls, risk assessments by product and corridor, and independent audits (UNITED NATIONS CAPITAL DEVELOPMENT FUND, 2025)—and assessed by the bank using proportionate criteria and a documented decision (BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM et al., 2022; FINANCIAL ACTION TASK FORCE, 2025a) would reduce the information asymmetry identified in Section 4.2 and, with it, the propensity for blanket decisions. This documented risk assessment is consistent with the corpus, but its ability to preserve banking relationships has not been demonstrated, and verifying it would require longitudinal tracking of providers that adopt it.

LIMITATIONS

This review has limitations that should be considered when interpreting its results. Selection, data extraction, and the categorization of the nature of the evidence were performed by a single reviewer, which increases the risk of error and selection bias and precludes estimating interrater agreement; dual independent review is recommended for future updates. The searches combined academic search engines and institutional repositories and were not run, with registered and reproducible strategies, in bibliographic databases such as Scopus, Web of Science, and EconLit. This prevented a precise count of the records identified and screened and may have missed articles indexed only in those databases. The protocol was not preregistered. Restricting the search to 2021–2026 excluded earlier foundational studies on de-risking; this is consistent with the goal of mapping recent literature, but it means that the observed absence of causal evidence refers to this period and should not be generalized without examining the earlier literature. Information that corpus documents attribute to third parties was cited as reported by the document actually consulted, without verification against the original sources. Finally, the predominance of gray literature, inherent to the topic, means that a significant portion of the evidence has not undergone peer review.

CONCLUDING REMARKS

This scoping review mapped 23 documents published between 2021 and 2026 to determine which drivers, consequences, and alternatives to de-risking are described in the literature on international remittance providers. Regarding drivers, the literature repeatedly points to the primacy of profitability, mediated by due diligence costs, information asymmetry between banks and providers, perceived supervisory expectations, fear of penalties, supervisory fragmentation, and the risk attributed to destination jurisdictions—although this recurrence stems from only a few primary sources. Regarding consequences, it describes higher costs, market concentration, weakened settlement channels, and the risk of exclusion, supported by predominantly qualitative evidence and indirect quantitative studies. Regarding informal channels, displacement is widely asserted but has not been quantified in any document. Regarding alternatives, there is a consistent repertoire—ranging from individualized assessment and proportionate due diligence to procedural safeguards, informational solutions, and safe corridors—none of which has been evaluated for effectiveness. Regarding indicators, correspondent banking and price measures predominate, and there is no standardized indicator of provider account closures.

The study's main contribution is to make explicit the gap between the degree of normative consensus and the degree of empirical demonstration. The relationship between financial integrity and inclusion is well characterized conceptually and embedded in international standards, but its effects and the proposed solutions remain, to a large extent, plausible hypotheses. This finding does not diminish the importance of the problem; rather, it indicates where research and data-production efforts should be focused.

Based on the gaps identified, the following research agenda is proposed. First, building data series on the opening, denial, and closure of remittance provider accounts, including the stated reason and notice period, drawing on supervisory data or periodic surveys of licensed providers. Second, quasi-experimental evaluations of the 2022–2025 regulatory milestones, exploiting their timing and, in the United States, cross-state heterogeneity,

including to test the propositions in Section 5.3. Third, corridor-level studies linking the loss of banking relationships to prices, delivery times, and volumes, with attention to provider size. Fourth, the development of methods to estimate informal flows, including in the settlement segment between formal providers. Fifth, qualitative research with small providers, agents, and migrant users. Sixth, an analysis of the combined effect of the revised Recommendation 16 and the U.S. tax on cash-funded remittances on channel choice. A systematic review of effectiveness will become feasible only once this empirical base exists.

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