

Date: [Insert Date]

To: [Recipient Name]

Position: [Recipient Title]

Organization: [Recipient Institution Name]

Address: [Recipient Address]

Subject: Progress Report for Memorandum of Understanding (MoU) on Cross-Border Remittance Services

Dear [Recipient Last Name],

This letter serves as a formal progress report regarding the Memorandum of Understanding (MoU) signed on [Date of MoU] between [Organization A] and [Organization B] concerning the establishment and optimization of cross-border remittance channels.

1. Executive Summary

Since the inception of this partnership, both parties have worked to align technical frameworks and regulatory compliance measures to facilitate seamless fund transfers between [Country A] and [Country B].

2. Key Milestones Achieved

- **Technical Integration:** Completion of API connectivity tests between respective banking platforms.
- **Regulatory Compliance:** Finalization of Anti-Money Laundering (AML) and Know Your Customer (KYC) protocols as per international standards.
- **Currency Settlement:** Agreement reached on exchange rate margins and liquidity provider selection.

3. Current Operational Status

The project is currently in the [Pilot Phase / Testing Phase]. Initial transaction volumes have shown a [Percentage]% success rate with an average settlement time of [Timeframe].

4. Challenges and Mitigation

[Briefly describe any delays or technical hurdles and the steps being taken to resolve them].

5. Next Steps

- Commencement of full-scale marketing and public launch by [Date].
- Expansion of the remittance corridor to include [Additional Regions/Currencies].
- Quarterly performance review scheduled for [Date].

We remain committed to the objectives outlined in our MoU and look forward to the continued success of this bilateral cooperation.

Sincerely,

[Your Signature]

[Your Name]

[Your Title]

[Your Organization]