



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, NY 10007

April 24, 2026

Acting Superintendent Kaitlin Asrow
New York State Department of Financial Services
1 State Street
New York, NY 10004-1511

Re: Western Union's Application for Change of Control to Acquire Intermex

Dear Acting Superintendent Asrow:

I write to express my concerns around The Western Union Company's ("Western Union") proposed \$500 million acquisition of International Money Express, Inc. ("Intermex"),¹ and urge you to reject Western Union's change in control application as contrary to the law and at odds with the public interest.

New York City is proudly home to millions of immigrants. These immigrants carry out some of the most difficult work that keeps this city running and provide the energy and vitality that underly New York City's continuing evolution. For many of these New Yorkers, particularly unbanked ones, remittance services provided by Western Union and Intermex are a vital financial tool used to support family and friends living in their countries of origin. Against that backdrop, I have serious concerns that Western Union's proposed acquisition of Intermex will hurt working families and immigrant communities across New York City—all for the purpose of enriching Western Union executives and investors.

Already, these communities' access to affordable remittance services are under threat: The recent federal omnibus budget reconciliation bill imposed a 1% excise tax on cash remittance transactions.² Now, this merger threatens to impose a new *private* tax on these same remittances, in the form of higher, supracompetitive prices that will flow directly to Western Union's corporate coffers.

The new tax, stacked on top of the already questionable fees the particularly vulnerable non-English speaking consumers face when using services provided by intermediary institutions such as Western Union and Intermex, will further exacerbate the challenging economic circumstances for New York City's immigrant communities. Worse, these practices may go unreported, given the increased and

¹ The Western Union Company, *Western Union to Acquire International Money Express, Inc.* (Aug. 10, 2025), <https://ir.westernunion.com/news/archived-press-releases/press-release-details/2025/Western-Union-to-Acquire-International-Money-Express-Inc-/default.aspx>.

² One Big Beautiful Bill Act, Pub. L. No. 119-21, § 70604, 139 Stat. 72, 285 (2025).

understandable fear immigrants face in the current environment. These impacts will only worsen when competition between Western Union and Intermex is eliminated and no longer shapes the market.

At a time when federal regulators are neglecting to enforce the disclosure requirements and consumer protections usually applicable to money transfer intermediaries—the Consumer Financial Protection Bureau (CFPB) has been largely gutted with its enforcement efforts reversed—condoning this merger would essentially be to tacitly approve the business practices that put remittance providers into the regulatory crosshairs of the CFPB in the first place. The failure of the federal government to protect already-vulnerable communities makes it even more imperative that the state do so.

Western Union is the world’s largest cross-border money-transfer network, operating under banners including the Vigo and Orlandi Valuta brands. Western Union’s acquisition target, Intermex, is a fast-growing remittance provider focused on U.S.-to-Latin America remittance corridors. Both companies operate with substantial footprints in New York City, and compete particularly closely to serve New York City’s immigrant population, many of whom face high barriers to alternative banking services.

For Intermex, the average principal sent per transaction is \$441.³ And for many recipients, these remittances are a key source of support—for example, remittances account for approximately 19% of Guatemala’s GDP, and approximately 26% of Nicaragua’s.⁴

In short, remittances are a crucial lifeline for New Yorkers and their communities abroad. And competition between remittance providers like Western Union and Intermex to provide these services to U.S. senders keeps prices more competitive, encourages compliance with relevant consumer protection and disclosure requirements, and incentivizes reliability. But the proposed merger would change that. By eliminating competition between Western Union and Intermex, the deal could lead to higher fees (including those the businesses may fail to disclose), disadvantageous rates, worse terms, poorer service, and other impacts to these communities. In short, it would represent a direct wealth transfer—one that would further strain the already challenging economic circumstances facing New York City’s immigrant communities.

Over the past decade Intermex has nearly tripled its share of remittances sent from the United States to Latin America, winning customers away from Western Union, the historic market leader.⁵ In the U.S.-to-Dominican Republic corridor, Intermex already controls a 19% share of the market. In the U.S.-to-Mexico corridor, it is 20%.⁶ In the U.S.-to-Guatemala corridor, 29%. And in the U.S.-to-

³ International Money Express, Inc., *Intermex Reports Second-Quarter Results* (Aug. 11, 2025), available at <https://intermexonline.gcs-web.com/news-releases/news-release-details/intermex-reports-second-quarter-results-1/> (last visited Apr. 20, 2026) (reporting that “average principal sent per transaction increased by 5.0% to \$441”).

⁴ World Bank, *Personal remittances, received (% of GDP): Guatemala* (last updated 2025), <https://data.worldbank.org/indicator/BX.TR.F.PWKR.DT.GD.ZS?locations=GT>; World Bank, *Personal remittances, received (% of GDP): Nicaragua* (last updated 2025), <https://data.worldbank.org/indicator/BX.TR.F.PWKR.DT.GD.ZS?locations=NI>.

⁵ International Money Express, Inc., *Investor Day 2025 Presentation* at 6 (Feb. 26, 2025), available at <https://investors.intermexonline.com/events/event-details/investor-day-2025> (last visited Apr. 20, 2026).

⁶ *Id* at 14.

Ecuador and U.S.-to-Nicaragua corridors, Intermex's market shares are 34% and 36%, respectively.⁷ These corridors are uniquely important to New Yorkers: New York City's Dominican population is estimated at 702,330, its Mexican population, 338,530, and its Ecuadorian population, 190,926.⁸

While Western Union publishes fewer data concerning its market share of particular remittance corridors, statements by Intermex reveal that Western Union is its foremost competitor. In February 26, 2025 remarks, for example, Intermex's CEO called Western Union his "largest competitor."⁹ That competition is particularly acute in the enormous U.S.-to-Mexico remittance corridor. "In Mexico, we have much more than a 20% share, and we would be there shoulder-to-shoulder with Western Union, probably the largest brand in the world sending money to Mexico," the Intermex CEO said on a November 16, 2021 investor call.¹⁰ Intermex has also recently taken steps through its La Nacional brand to compete even more aggressively with Western Union in the U.S.-to-Dominican Republic remittance corridor, including through a strategic alliance with Caribe Express.¹¹

In short, the merger would eliminate the head-to-head competition between Western Union and Intermex. The likely result: higher prices and fees for immigrant families across New York City sending part of their paychecks home to support their loved ones, with less incentive to provide transparency and important consumer protections.

Although the merger appears to be facially illegal based on long-standing Supreme Court precedent,¹² the Trump Administration has declined to challenge the merger on antitrust grounds, or even issue a second request to obtain additional information beyond the mandatory HSR filings.¹³ But that is not

⁷ *Id.*

⁸ New York City Dep't of City Planning, *Population FactFinder: Detailed Race & Ethnicity Profile, New York City*, available at <https://popfactfinder.planning.nyc.gov/explorer/cities/New%20York%20City?censusTopics=detailedRaceAndEthnicity> (last visited Apr. 20, 2026).

⁹ International Money Express, Inc., *Investor Day 2025 Transcript* (Feb. 26, 2025).

¹⁰ International Money Express, Inc., *Q3 2021 Earnings Call Transcript* (Nov. 6, 2021).

¹¹ International Money Express, Inc. Press Release, *Intermex and Caribe Express Unite to Transform Remittance Experience in the Dominican Republic* (Oct. 28, 2025), available at <https://finance.yahoo.com/news/intermex-caribe-express-unite-transform-120000568.html> (last visited Apr. 20, 2026) (reporting Intermex and Caribe Express strategic alliance to enhance remittance services).

¹² *Brown Shoe Co. v. United States*, 370 U.S. 294 (1962); *United States v. Philadelphia Nat'l Bank*, 374 U.S. 321, 363 (1963); *Fed. Trade Comm'n v. Tapestry, Inc.*, 755 F. Supp. 3d 386, 456-57 (S.D.N.Y. 2024) ("Without attempting to specify the smallest market share which would still be considered to threaten undue concentration, the Supreme Court has stated that 30% presents that threat.") (cleaned up); U.S. Dep't of Just. & Fed. Trade Comm'n, *Merger Guidelines* § 2.1 (2023) (same).

¹³ International Money Express, Inc. Press Release, *Western Union and Intermex Announce Expiration of the Hart-Scott-Rodino Act Waiting Period* (Oct. 7, 2025), available at <https://ir.westernunion.com/news/archived-press-releases/press-release-details/2025/Western-Union-and-Intermex-Announce-Expiration-of-the-Hart-Scott-Rodino-Act-Waiting-Period/default.aspx> (last visited Apr. 20, 2026).

where the story ends. Instead, the deal still requires a series of money transmitter license approvals, including from the New York State Department of Financial Services (“DFS”).¹⁴

Under New York Banking Law, DFS is obligated to deny changes in control of money transmitter licenses if it “finds the acquisition of control therein contrary to law or determines that disapproval is reasonably necessary to protect the interest of the people of this state.”¹⁵ In reaching such a determination, the statute provides that the superintendent “shall consider . . . primarily, the public interest and the needs and convenience thereof.”¹⁶

The conditions for disapproval are clearly met here. The transaction appears on its face to violate the antitrust laws. The U.S. Supreme Court has long recognized that “vigilant enforcement of the antitrust laws” is itself an important public interest.¹⁷ Further, the transaction is manifestly *against* the public interest, as it would lead to higher fees and worse rates for hard-working, disproportionately immigrant families, across New York City and the State—all to inflate Western Union’s balance sheet.

I urge you to reject Western Union’s application for control of Intermex’s money transmitter license and, by extension, this unlawful acquisition.

Please do not hesitate to reach out with any questions.

Sincerely,



Zohran Kwame Mamdani
Mayor

cc: Steven Banks, Corporation Counsel
Julie Su, Deputy Mayor for Economic Justice
Samuel A.A. Levine, Commissioner of Department of Consumer and Worker Protection

¹⁴ N.Y. Banking Law § 652-a(1) (“It shall be unlawful except with the prior approval of the superintendent for any action to be taken which results in a change of control of the business of a licensee.”).

¹⁵ N.Y. Banking Law § 652-a(2) (“The superintendent shall disapprove . . . if . . . he finds the acquisition of control therein contrary to law or determines that disapproval is reasonably necessary to protect the interest of the people of this state.”).

¹⁶ *Id.*

¹⁷ *E.g., Lawlor v. Nat’l Screen Serv. Corp.*, 349 U.S. 322, 329 (1955).