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**NMTA Bulletin - Volume 29
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Toward a Non-Preemptive, Voluntary Federal Certification of Money Transmitters

Part I

Dear Readers,

You may be a money transmitter if....

What is Money Transmission and who is a Money Transmitter? I thought a national approach to certifying money transmitters should start by defining what it means to engage in the money transfer business, once and for all.

For me, whenever a consumer hands over cash (or anything else monetary) and gets nothing but a receipt or a card, and there is no other underlying commercial transaction directly between the parties, that transaction has to be called either a deposit or a money transfer. If it moves promptly from person to person, or place to place, it is a money transfer. If it just sits there for a time, it is a deposit. Even if no one hands you cash, if you are able to make money appear elsewhere or in a different form for someone else, you are a money transmitter.

Whenever anyone makes a certain *amount* of money or a substantial *proportion* of their income from money transfer, he or she is engaged in the business of money transfer. If you market said money transfer products to end consumers or financial institutions, or aggregate information or money (i.e. sender names or transactions) anywhere along the chain from sender to receiver, you are in the business, even if you never take title or custody of the money and even if you have convinced a bank to let its facilities be used for the back-end clearance. (Banks that are providing these types of services are already obligated to look into the matter and take responsibility for what passes through their facilities, too, whether or not their name appears up-front to the customer.)

It doesn't matter whether you are dealing with native or foreign-born residents or persons outside the United States; it doesn't matter whether you are dealing with companies or consumers...you are still in the business. It doesn't matter whether you are dealing with old-fashioned paper in a bricks and mortar store, or with bits and bytes on the internet or through any of various means, you are in the business. If either you or your customer have a physical presence in the US, there is standing for the US to regulate your business.

Think this is overreaching? Not at all. Some states think that, even if you do no more than maintain a bank account in that state, or your paper happens to wind up in the hands of a third party in that state, you need to get a license from them.

Now, as long as we are defining things, I thought it would be a good idea to look at Webster's definition of a 'license:'

1. formal permission from a governmental or other constituted authority to do something, as to carry on some business or profession.
2. a certificate, tag, plate, etc., giving proof of such permission; official permit: a driver's license.
3. permission to do or not to do something.

'Licenses,' if they exist at all, are usually required by law, and not optional. The clear implication is that if you did an activity that required a license, and you did not have one, you would be doing something illegal.

Of course, it will be hard to corral all the folks who fit under this broad a definition of money transmission (e.g. see the CheckFree story, below) and one does not want to criminalize a whole big chunk of society, nor impede the development of commerce or new technologies. That is why my proposal for federal certification has to be on a voluntary basis.

But just because it is not compulsory, does not mean it would be entirely without value. Businesses will want to get certified, and customers will seek out certified service providers, for many reasons other than compulsion.

Well, this has been quite a mouthful, so I will hold off on the rest of the proposal and its rationale, until the next Bulletin. And now, please enjoy the clippings.

Regards,

-David

Industry News and Trends

CheckFree Corporation FY05 Annual Report:

New methods, new products, new business models. They have a lot of regulators, but not the same ones as we do...yet. Below that, is a recent press release. Walk-in payments is but one of their new delivery channels: -ed.

Here is an interesting quote from page 19:

"...Federal banking regulators, as well as OFAC, on the processing of electronic payments and this focus may shift to us, and other businesses like ours, in the future. FinCEN, the principal federal regulator charged with regulating money services businesses, continues to provide further interpretation on the meaning of ""money transmission." If those interpretations become applicable to our business, then we may be obligated to comply with significant additional regulatory obligations. Also, due to a number of security breaches in the past few months, various governmental entities have become even more interested in further regulating the use and sharing of data and protection of the privacy of this data, both in relation to consumer protection as well as in relation to identity theft. This interest will likely result in increased regulation around security and privacy of personally identifiable information. It is also possible that new laws and regulations may be enacted with respect to the Internet, including taxation of electronic commerce activities. Because electronic commerce in general, and most of our products and services in particular, are so new, the effect..."

http://library.corporate-ir.net/library/94/947/94799/items/167634/52-5-6_10.pdf

Also see:

Verizon Wireless customers can view and pay their wireless phone bills using the CheckFree distribution network of more than 1,700 U.S. banks, portals, brokerage firms and credit unions or at <http://www.mycheckfree.com>. By enrolling at one of these sites, Verizon Wireless customers can receive and pay their wireless phone bills in addition to electronic bills from other companies, including credit card issuers, utilities, insurers, department stores and more.

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/12-05-2005/0004227887&EDATE=>

U.S. Money Helps, Hurts Mexicans More Migrant-Worker Cash Should be Used for Development Over Long Term, Critics Say

December 14, 2005... By Hugh Dellios... Chicago Tribune - United States

Calera, Mexico -- The boys and girls of this central Mexico town will soon play in a \$1.2 million sports center. Part of the money came from residents who emigrated to the United States and send some of their wages back home.

<http://www.chicagotribune.com/news/nationworld/chi-0512140168dec14,1,7430792.story?coll=chi-newsnationworld-hed>

Remittances to Peru to Reach \$2.5 Billion in 2005

December 05, 2005... Harold Doan and Associates (press release) - Rocklin, CA, USA... One in ten Peruvian adults receives money from abroad, according to the results of a survey presented today at the forum Remittances as a Development Tool held...

<http://www.harolddoan.com/modules.php?name=News&file=article&sid=7252>

Good idea! -ed.

Price of Work

December 05, 2005... By Dilshani Samaraweera... Lanka Business Online - Sri Lanka... To cut costs, the World Bank says labour sending country banks should be allowed the flexibility to open money transfer units in labour importing countries. ...

http://www.lankabusinessonline.com/new_full_story.php?subcatcode=10&catname=Services&newscode=1499829380

Related Areas

N.Y. Banking Chief Said Choice for FDIC Top Job

American Banker WASHINGTON - The White House has selected the New York State Banking Superintendent Diana Taylor to head the Federal Deposit Insurance Corp., sources say.

Immigration Pushes Apart GOP, Chamber

December 14, 2005... By Jeffrey H. Birnbaum... Washington Post Staff Writer

The House Republican leadership and the nation's business lobby, usually close allies, are battling each other over the issue of immigration.

<http://www.washingtonpost.com/wp-dyn/content/article/2005/12/13/AR2005121301706.html?referrer=email&referrer=email&referrer=email>

Microfinance: Reaching the Unbanked Majority

December 02, 2005... New York,... (AKI) - If the lives of millions of people are to be revolutionised by microcredit - small loans for the poor with no collateral - developing countries must examine a wide variety of methods and ensure this niche sector is integrated into the mainstream financial system, says Dr. Jay K. Rosengard, of the Kennedy School of Government at Harvard University. "Most of the economy in many countries has no access to

formal financial services and this huge sector has all sorts of different needs, " Rosengard told Adnkronos International (AKI). In his studies o how to help "the great unbanked" Rosengard holds up Indonesia as a model.

http://www.adnki.com/index_2Level.php?cat=Business&loid=8.0.235921018&par=0

One Nation, Two Worlds

Lenders use looser credit rules to tap into illegal immigrants

December 05, 2005... By Edward Hegstrom, Houston Chronicle... Whether they need credit for a new couch or a mortgage for a home, undocumented immigrants are finding it increasingly easy to go into debt here.

<http://www.chron.com/cs/CDA/printstory.mpl/metropolitan/3504974>

Terrorist Financing: Better Strategic Planning Needed to Coordinate October 24, 2005... U.S. Efforts to Deliver Counter-Terrorism Financing Training and Technical Assistance Abroad. GAO-06-19, (75 pages).

<http://www.gao.gov/docdblite/details.php?rptno=GAO-06-19>

LOMA Launches Online Anti-Money Laundering Course

December 09, 2005... Insurance Networking News - New York, NY, USA... the USA Patriot Act requires that all entities defined as financial institutions for Bank Secrecy Act purposes establish anti-money laundering programs has not...

<http://www.insurancenetworking.com/protected/article.cfm?articleId=3728&pb=ros>

Consumer Protection Issues Raised Over New Mortgages (Paid subscription required)

December 06, 2005...Inman.com (subscription) - Emeryville, CA, USA... a "regulatory gap" in consumer protection, citing the strong protections in federal law and the Office of the Comptroller of the Currency's enforcement powers...

<http://www.inman.com/inmannews.aspx?ID=49069>

Supreme Court May Take up Wachovia Lending Case

December 06, 2005... Hartford Courant - United States... that said Connecticut's lending rules can't be applied to subsidiaries of Wachovia and other banks regulated by the US Office of the Comptroller of the Currency...

<http://www.courant.com/business/hc-wachovia1206.artdec06,0,6469764.story?coll=hc-headlines-business>

Spending Out of Control? (Registration required)

Amarillo.com (subscription) - Amarillo, TX, USA... Recently the Office of the Comptroller of the Currency, a branch of the US Treasury Department, decided it was not in consumers' best interests to have low...

http://amarillo.com/login.shtml?org:http://www.amarillo.com/stories/120605/bus_3415903.shtml

With a Memo Post, What's Yours is Your Bank's (Temporarily)

December 14, 2005... By Rodd Cayton... Lincoln Journal Star - Lincoln, NE, USA... that is Nebraska Banking & Finance; for banks with "National" or "NA" in their names, that is the Office of the Comptroller of the Currency; for some...

<http://www.journalstar.com/articles/2005/12/11/business/doc439a139bf06af807040853.txt>

OCC Bulletin 2005-41:

December 06, 2005... Examiner Ethics: Final Rule - One-Year Post-Employment Restrictions for Senior Examiners

OFAC Bulletin:

December 05, 2005... SDGT Designations

OCC Preemption Rulemaking: Opportunities Existed to Enhance the Consultative Efforts and Better Document the Rulemaking Process

October 17, 2005... GAO-06-8, (55 pages).

<http://www.gao.gov/docdblite/details.php?rptno=GAO-06-8>

Offshoring of Services: An Overview of the Issues

November 28, 2005... GAO-06-5, (81 pages).

<http://www.gao.gov/docdblite/details.php?rptno=GAO-06-5>

Mind if I cut in? -ed.

Court Asks US Govt. Views in State Banking Case

December 05, 2005... Washington, (Reuters) - The U.S. Supreme Court on Monday asked the federal government for its views in a case on whether federal law and regulations preempt state regulatory authority over state-chartered subsidiaries of national banks.

http://today.reuters.com/investing/financeArticle.aspx?type=bondsNews&storyID=URI:urn:newsml:reuters.com:20051205:MTFH47350_2005-12-05_15-21-24_N01316301:1

OCC Likely To Curtail Option ARM's

December 05, 2005... Originator Times - USA... bank preemption has created a "regulatory gap" in consumer protection, citing the strong protections in federal law and the OCC's extensive enforcement...

<http://originatortimes.com/content/templates/standard.aspx?articleid=1607&zoneid=1>

Patrons say Bank Lost Their Savings. Latino Depositors Claim Tens of Thousands Gone

December 8, 2005... By Josh Noel and Lisa Black... Tribune staff reporters...

"Eddie Martinez said he and his mother have lost close to \$40,000. Charles Brown put his loss at more than \$60,000. For Oscar Ruiz, it was \$18,000. A growing list of customers of U.S. Bank in Highwood, most of them Mexican immigrants who speak little English, say their savings and other accounts are missing or have been depleted without their permission."

<http://www.chicagotribune.com/news/nationworld/chi-0512080234dec08,1,7037576.story?ctrack=1&cset=true>

Lenders Use Looser Credit Rules to Tap into Illegal Immigrants

December 05, 2005... By Edward Hegstrom... Houston Chronicle - United States... a loan. A recent liberalization among lending institutions means that those who are undocumented need not be unbanked. Spanish-language...

<http://www.chron.com/disp/story.mpl/metropolitan/3504974.html>

SD Reluctant to Discourage Banks

December 11, 2005...By Kelly Hildebrandt... Sioux Falls Argus Leader - Sioux Falls, SD, USA... 1,204 branches. Now, four years after the cap was reinstated, there are only 104 check casher licensees remaining. "North Carolina... .When South Dakota legislators voted in 1980 to eliminate the usury laws that limit interest rates, it cleared the way for the credit card industry to become a major part of the Sioux Falls economy. But the same legislation that helped lure major employers such as Citibank, HSBC and others to the state also has made it a haven for short-term lenders that charge annual interest rates often as high as 400 percent.

<http://www.argusleader.com/apps/pbcs.dll/article?AID=/20051211/NEWS/512110345/1001>

International News

A rational approach to compliance is a competitive issue, internationally. –ed.

FSA To Do Minimum For EU Compliance Could Cut Costs for Companies

December 05, 2005... By Dan Ilett... The UK Financial Services Authority (FSA) has said it will only implement the minimum requirements for European compliance regulations....The government watchdog said it is looking to "move the balance of financial services regulation towards high-level principles rather than detailed rules and guidance".

<http://www.silicon.com/financialservices/0,3800010322,39154815,00.htm>

United Kingdom: Senior Management in FSA Firing Line (Free registration required)

November 30, 2005... by Simon Morris... From CMS Cameron McKenna LLP...

"One of the Financial Services Authority's (FSA) current priorities is to change individuals' behaviour through taking enforcement action against them and publicising this to provide a clear example of what is not acceptable."

http://www.mondaq.com/article.asp?articleid=36426&email_access=on

The Private Export of Capital

December 12, 2005... by Yelena Kovalyova... Kommersant - Moscow, Russia... the Bank of Russia, the Russian market of money transfers has all grounds to enter the five biggest countries of the world in terms of money transfer operations...

<http://www.kommersant.com/page.asp?idr=529&id=631368>

Combating Terrorism Financing

December 08, 2005... BY E. Anthony Wayne... Financial Express.bd - Bangladesh... to combat money laundering and terrorist financing, including provisions governing charities, cash smuggling, and money service businesses, which were endorsed...

http://www.financialexpress-bd.com/index3.asp?cnd=12/8/2005§ion_id=5&newsid=9243&spcl=no

Sri Lanka's Central Bank is Drawing up Laws to Keep Close Tabs on...

December 07, 2005... Lanka Business Online - Sri Lanka... The upcoming laws will give the Exchange Control Dept. added muscle to overlook such firms and increase the security of future remittances. ...

http://www.lankabusinessonline.com/new_full_story.php?subcatcode=2&catname=Finance&newscode=767723804

Attorney General Abbott, Mexican Officials Caution Consumers...

December 13, 2005... By Jermaine Ferrell... KAUZ - Wichita Falls, TX, USA... Arce Macias, Mexico's Attorney General for Consumer Protection and head of Profeco, concurred: "While the vast majority of money transfer companies respect..."

<http://www2.kauz.com/kauznews/fullnews.php?id=1906>

Villages Taste the Fruits of China's Urban Boom

December 12, 2005... By Ulysses de la Torre... Inter Press Service (subscription) - Rome, Italy... with regard to remittances are very hard to come by," said David Landsman, executive director of the National Money Transmitters Association, adding that for...

<http://www.ipsnews.net/news.asp?idnews=31392>

Remittances to Africa Overtakes Foreign Direct Investment

December 8, 2005... AllAfrica.com - Washington, USA... Remittances from Africans working abroad in the period 2000-2003 averaged about US\$17 billion per annum virtually overtaking Foreign Direct Investment flows...

<http://allafrica.com/stories/200512080558.html>

Brazilian Real, Chilean Peso: Latin American Currency Preview

December 12, 2005... By Matthew Walter... Bloomberg - USA... efforts to weaken the currency, after it gained 18 percent this year, said analysts including Helio Ozaki, head of currency trading at Banco Rendimento in Sao...

http://www.bloomberg.com/apps/news?pid=10000086&sid=az0MWrQRjdC0&refer=latin_america

Foreign Exchange Ordinance Loosens Controls on Remittances

December 13, 2005... Viet Nam News Agency - Hanoi, Vietnam... Ha Noi (VNA)- The Ordinance on Foreign Exchange was passed by the National Assembly Standing Committee on Dec.13, liberalising certain payments and remittances in foreign currency and reaffirming Viet Nam's commitments in international integration. Nevertheless, said National Assembly Chairman Nguyen Van An, "we want to see more transactions take place in Vietnamese dong."

http://www.vnagency.com.vn/NewsA.asp?LANGUAGE_ID=2&CATEGORY_ID=30&NEWS_ID=178759

Analysis - Asian Economies Gain as Worker Remittances Surge

December 07, 2005... By Dhara Ranasinghe... Reuters India - Mumbai, India... According to the World Bank, the Asia-Pacific region saw the biggest jump in remittances received by developing countries during 2001-2005, with remittances to...

http://in.today.reuters.com/News/newsArticle.aspx?type=businessNews&storyID=2005-12-07T103038Z_01_NOOTR_RTRJONC_0_India-226764-1.xml

FG Threatens Chartered Accountants Over Money Laundering

December 05, 2005... Nigerian Tribune - Ibadan, Nigeria... The Federal Government has taken its crusade against money laundering to the doorsteps of chartered accountants and audit firms in the country. ...

<http://www.tribune.com.ng/051205/news05.htm>

'Profiling Handy Method to Counter Money Laundering'; US...

By Valiya S. Sajjad... Arab Times - Kuwait... Kuwait City: US Customs Department personnel doing a four-day workshop on 'Countering Money Laundering and Terrorist Financing' Tuesday dealt with...

<http://www.arabtimesonline.com/arabtimes/kuwait/Viewdet.asp?ID=6062&cat=a>

Russia's Money Transfer System To Grow 64% In 2005

December 06, 2005... RIA Novosti - Moscow, Russia... The amount of money transfers in Russia via the CONTACT payment system will grow by almost 64% in 2005, year-on-year, to...

<http://en.rian.ru/business/20051206/42331275.html>

Strong OFW Remittances Help RP Deal with Fiscal Deficits

December 06, 2005... Sun.Star - Philippines... Fiscal deficits and low productivity growth have been complacently addressed by the Arroyo government, thanks to strong remittances from the country's army of ...

<http://www.sunstar.com.ph/static/zam/2005/12/06/news/strong.ofw.remittances.help.rp.deal.with.fiscal.deficits.html>

The Downside of Remittances (Editorial)

December 07, 2005... Manila Times - Philippines... Joaquin Von Amsberg, the World Bank

director for the Philippines, acknowledged that worker remittances lift families from poverty.

...

<http://www.manilatimes.net/national/2005/dec/07/yehey/opinion/20051207opi1.html>

Liberalising Immigration More Important than Trade

December 07, 2005... Dennis Morrison... Jamaica Observer - Kingston, Jamaica... Jamaica's experience closely mirrors this global trend, with remittances now approaching US\$1.5 billion per annum, more than twice the level of foreign direct...

http://www.jamaicaobserver.com/columns/html/20051206T190000-0500_94059_OBS_LIBERALISING_IMMIGRATION_MORE_IMPORTANT_THAN_TRADE.asp

Remittances to HCM City Estimated at US \$2 Billion this Year

December 12, 2005... Nhan Dan - Hanoi, Vietnam... Overseas remittances to Ho Chi Minh City in the first ten months of 2005 reached US \$1.7 billion and the figure is likely to reach US \$2 billion by the year-end...

<http://www.nhandan.com.vn/english/business/051205/re.htm>

Dong Rates Stable Despite Central Bank Rate Rise

December 05, 2005... Thanh Nien Daily - Ho Chi Minh city, Vietnam... Vietnam has seen increasing dollar supplies thanks to higher foreign investment and remittances from overseas. Monday's Thoi Bao...

<http://www.thanhniennews.com/business/?catid=2&newsid=11014>

Conferences

Money Laundering Alert's 11th Annual International Anti-Money Laundering Conference & Exhibition

Registration form can be found at:

<https://www.moneylaundering.com/conferences/miami06/registration.aspx?kc=5ME106>

Crimes & Cases

Feds Continue Focus on Money Laundering Case

December 13, 2005... By Jim Kouri... TCV News... About 18,500 defendants faced federal money laundering charges in US courts during the years 1994 through 2001, the Justice Department's Bureau of Justice Statistics reported in a statement to the National Association of Chiefs of Police. Approximately 10,600 of these defendants had a money laundering charge as the most serious offense, and of these almost 9,170 (86 percent) were convicted.

<http://www.theconservativevoice.com/articles/article.html?id=10741>

Tricky Ways to Lure Mules

December 11, 2005... By Rob Stock... Stuff.co.nz - Wellington, New Zealand... banks will not allow internet banking transfers overseas, foreign thieves need a Kiwi mule to send them their ill-gotten gains through a money transfer by the...

<http://www.stuff.co.nz/stuff/0,2106,3508403a13,00.html>

Leumi, Hapoalim Sao Paulo Offices Shut in Money Laundering Probe

December 11, 2005... By Eran Peer and Andre Tebkof... Globes - Rishon Le-Zion, Israel... Brazil's Federal Police in Sao Paulo are investigating suspected cases on money laundering at foreign banks. Sources inform "Globes..."

<http://www.globes.co.il/serveen/globes/DocView.asp?did=1000038306&fid=1725>

Terrorism is Matter of Meeting on Money-Laundering

December 09, 2005... By Érica Santana... Agencia Brasil – Brazil... Vitória (ES) - The main reason of the 3rd National Strategy to Combat Money-Laundering (Encla) is to discuss ways to deal with the problem and establish firm...

http://internacional.radiobras.gov.br/ingles/materia_i_2004.php?materia=249963&q=1&editoria=

Money Laundering Business Uncovered

December 08, 2005... By Sandra Yi KSL-TV - Salt Lake City, UT, USA... Nine people, four of them, brothers, allegedly ran an unlicensed money remitting business used to launder proceeds from illegal drug sales. ...

<http://www.ksl.com/?nid=148&sid=137181>

Herndon Man Sentenced for Money Transmittal Business

December 08, 2005... By Kali Schumitz... A Herndon man was sentenced to 10 years in prison last week for operating an illegal money transmittal business. Mohammad A. Bajwa, 40, was convicted by a federal jury in U.S. District Court in Greenbelt, Md., of operating an unlicensed business and committing wire fraud.

http://www.timescommunity.com/site/tab5.cfm?newsid=15718489&BRD=2553&PAG=461&dept_id=511691&rfi=6

Money Changers Charged with Laundering

December 08, 2005... By Don MacDonald... Montreal Gazette - Montreal, Quebec, Canada... A pair of Chinatown money changers have been charged with money-laundering offences in what police allege was a multifaceted relationship with a drug dealer...

<http://www.canada.com/montrealgazette/story.html?id=f7a21e3f-363e-40ed-a795-fb8d04ad13e0&k=15812>

Brazil's National Soccer Team Manager Accused of Money Laundering

December 13, 2005... Xinhua – China... (Xinhuanet) -- Brazilian authorities are investigating national soccer team manager, Carlos Alberto Parreira, for possible money laundering and tax evasion...

http://news.xinhuanet.com/english/2005-12/14/content_3918323.htm

Law News - Federal Agent Pleads Guilty to Bribery, Money...

December 8, 2005... Lawfuel (press release) - New Zealand... federal investigation of the drug trafficker who was paying him the bribes (Count Twelve), one count of conspiracy to commit money laundering (Count Thirteen...

http://www.lawfuel.com/index.php?page=press_releases&handler=focus&pressreleaseid=4899&return=blur-article

Company News

'Dinero Seguro' Lets Families Send Money Back Home Securely

December 05, 2005... PR Newswire (press release) - New York, NY, USA... Vice President. Dinero Seguro is provided in partnership with Bancomer Transfer Services Inc. of Houston. Participating locations...

<http://www.prnewswire.com/cgi-bin/stories.pl?ACCT=104&STORY=/www/story/12-05-2005/0004227453&EDATE=>

UPDATE 1-First Data Brings Back Executive as Eyes Unit Sale

Dec 9, 2005.... Reuters – USA... New York, (Reuters) - First Data Corp. (FDC.N: Quote,

Profile, Research), the world's largest electronic and payment services processor, said on Friday...

http://today.reuters.com/investing/financeArticle.aspx?type=mergersNews&storyID=2005-12-09T205654Z_01_N09259812_RTRIDST_0_FINANCIAL-FIRSTDATA-UPDATE-1.XML

Mercado Caters to Hispanics

December 8, 2005... The Washington Post - Final Edition

Shopper's Food Warehouse Corp. opened a remodeled and renamed store just outside Manassas Park off Route 28 on Saturday. The store, called El Primero Mercado, is the company's first concept mimicking Latin bodegas.

<http://www.washingtonpost.com/wp-dyn/content/article/2005/12/07/AR2005120700015.html>

IPP of America Inc.

Green Sheet - Rohnert Park, CA, USA... reconciliation issues. "Merchant services are a commodity. Bill payment services can provide additional value to your offering. Everyone is ...

<http://www.greensheet.com/PriorIssues-/051102-/16.htm>

Deloitte Hires Head of Anti-Money Laundering Group

December 07, 2005... WebCPA - New York, NY, USA... Deloitte Financial Advisory Services LLP announced that litigator Robert Axelrod has joined as a director in the company's anti-money laundering group, part of...

<http://www.webcpa.com/article.cfm?articleid=16526>

NNB Now Western Union's Direct Agent in Nigeria

December 05, 2005...The Tide - Port Harcourt, Niger Delta, Nigeria... Western Union Money Transfer (WUMT) has appointed NNB Intentional Bank as one of its direct agents in Nigeria. NNB which is a member...

<http://www.thetidenews.com/article.aspx?qrDate=12/05/2005&qrTitle=NNB%20now%20Western%20Union%E2%80%99s%20direct%20agent%20in%20Nigeria&qrColumn=BUSINESS>

Technology

FDIC Proposal Could Hamper Prepaid Card Growth

By Patti Murphy... Green Sheet - Rohnert Park, CA, USA... "Stored value cards (SVCs), arguably the hottest new trend in the pursuit of the cashless society, are getting a fresh look from the federal government. ...

<http://www.greensheet.com/PriorIssues-/051102-/9.htm>

Prepaid Gift Cards: Terrorist Tool

MSN Money - USA... By BusinessWeek... product," says Patrice Motz, a special counsel at Washington law firm Bryan Cave and a former official at the Financial Crimes Enforcement Network of the US... Law enforcement officials say thieves, drug rings -- even terrorists -- can skirt money-laundering rules to fund their crimes.

<http://moneycentral.msn.com/content/Banking/P137668.asp>

How much we depend on our database administrators' integrity. -ed.

A Gaping Hole In Compliance Efforts

December 05, 2005... By Robert Gardos... "At the heart of this issue is a very important question that many CIOs, CFOs and CEOs of large enterprises should be asking, but aren't: Who controls the data?"

<http://www.s-ox.com/feature/detail.cfm?articleID=1351>

Also see:

Certified Data and the Certification Process for Financial Institutions

by Duffie Brunson, Business Intelligence Network, December 6, 2005

Legislative & regulatory initiatives can now drive financial institutions to aggregate data and build data management infrastructures on a much larger scale.

<http://www.b-eye-network.com/view/2081>