



ABA

Alabama Bankers Association, Inc.

Live Seminar

Transfer Terrain: The Dos and Dont's of Wires, Remittance Transfers, Identifying and Responding to Fraud

Credits – 5.5 CPE

October 08, 2019

[Marriott Prattville Hotel & Conference Center](#)

Funds transfer fraud and account takeover account for **millions** of dollars in losses for businesses across the country. In just the last year financial institutions filed almost **39,000** Suspicious Activity Reports to report incidents of wire fraud. Each day that goes by these cyber attackers grow more sophisticated with their schemes and attempts. Even the largest institutions have not escaped incidents involving millions of accountholders. Recent high-profile, successful cyber-attacks on international wire transfers will raise the bar even higher on examiners' expectations for your security system and risk monitoring of international and domestic wire transfers. In this session we will identify vulnerabilities in your systems and processes that can expose you to a cyber-attack and increase your liability. We will cover areas where you may need to "beef up" your policies, monitoring, procedures and risk assessments. We will discuss the latest scams and what best practices could mitigate the risk of this occurring in your financial institution.

Overview of a Sample Wire Policy and Forms –

- Requirements on incoming and outgoing wires, both domestic and international
- Bank Secrecy Act requirements for wires and recordkeeping
- Identification and authentication requirements
- OFAC screening
- USA Patriot Act 314(a) requirements
- And more.....much more!

Understand Common Types of Wire Fraud: A review of recent scams and how to protect your bank and your customers from losses.

Awareness of FFIEC's Recommendations –Coverage of FFIEC's guidance to:

- Conduct ongoing information security risk assessments
- Perform security monitoring, prevention and risk mitigation
- Protect against unauthorized access
- Implement and test controls around critical systems regularly
- Manage business continuity risk
- Enhance information security awareness and training programs
- Participate in industry information-sharing forums

Effective Risk Management- Discussion of risk management practices and controls over information technology (IT) and wholesale payment systems networks, including authentication, authorization, fraud detection, and response management systems and processes.

Understanding of International Fund Transfer requirements – Discussion of procedures for complying with remittance transfer rules.

Program Review – A review of sample audit procedures to ensure your wire transfer program is ready for your examiners.

PRESENTER: Dawn Kincaid

WHO SHOULD ATTEND: This informative session is designed for Compliance Officers, IT Officers, Operations Officers, and individuals responsible for initiating and verifying funds transfers.

QUESTIONS? Call Debbie Pharr at (334) 386-5735.

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After 10 business days, no money can be refunded, credited or transferred, although substitution of a participant is welcomed.
Schools and sessions 2 days or more, cancellation processing fee ~ \$200 or more TBD.

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