



Lessons Learned from Payment Systems in Other Countries

March 3, 2022
2:45-3:25pmCT

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Lessons Learned from Payment Systems in Other Countries



Adam Rust
NCRC



David Dwumah
OurBanc Corporation



Rina Wulfing
Wise



Len Meyers
Iliad Solutions

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20



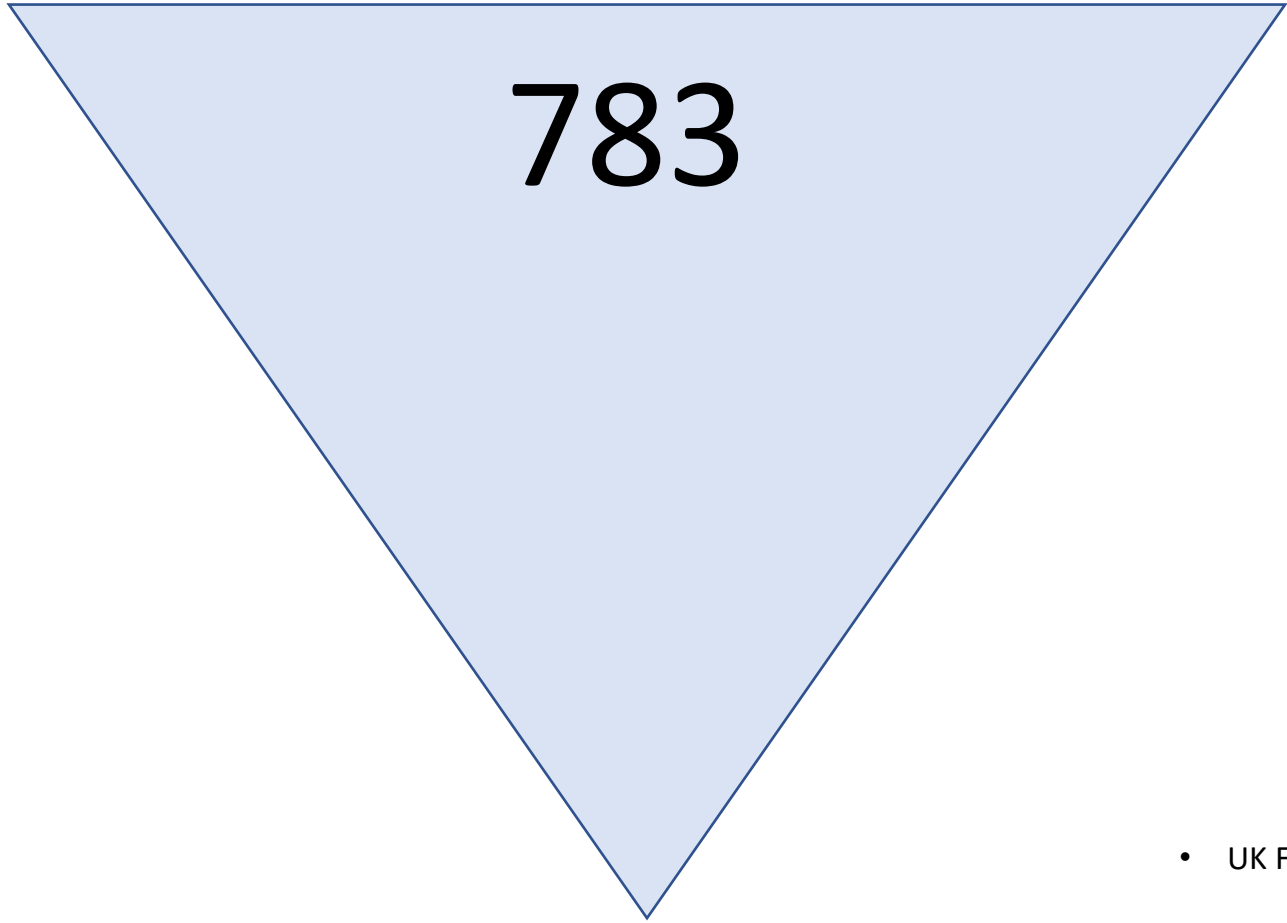
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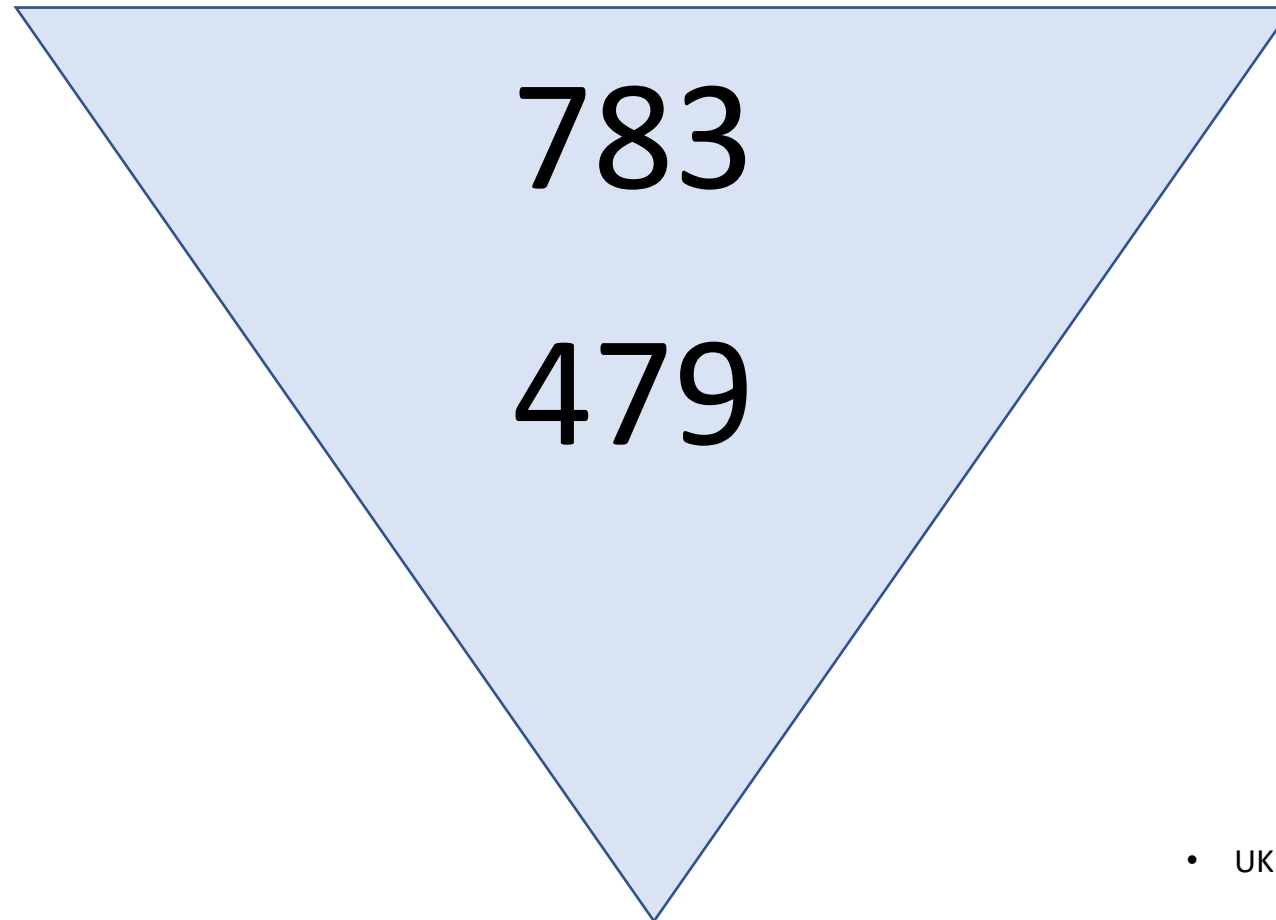


2020 Fraud Numbers

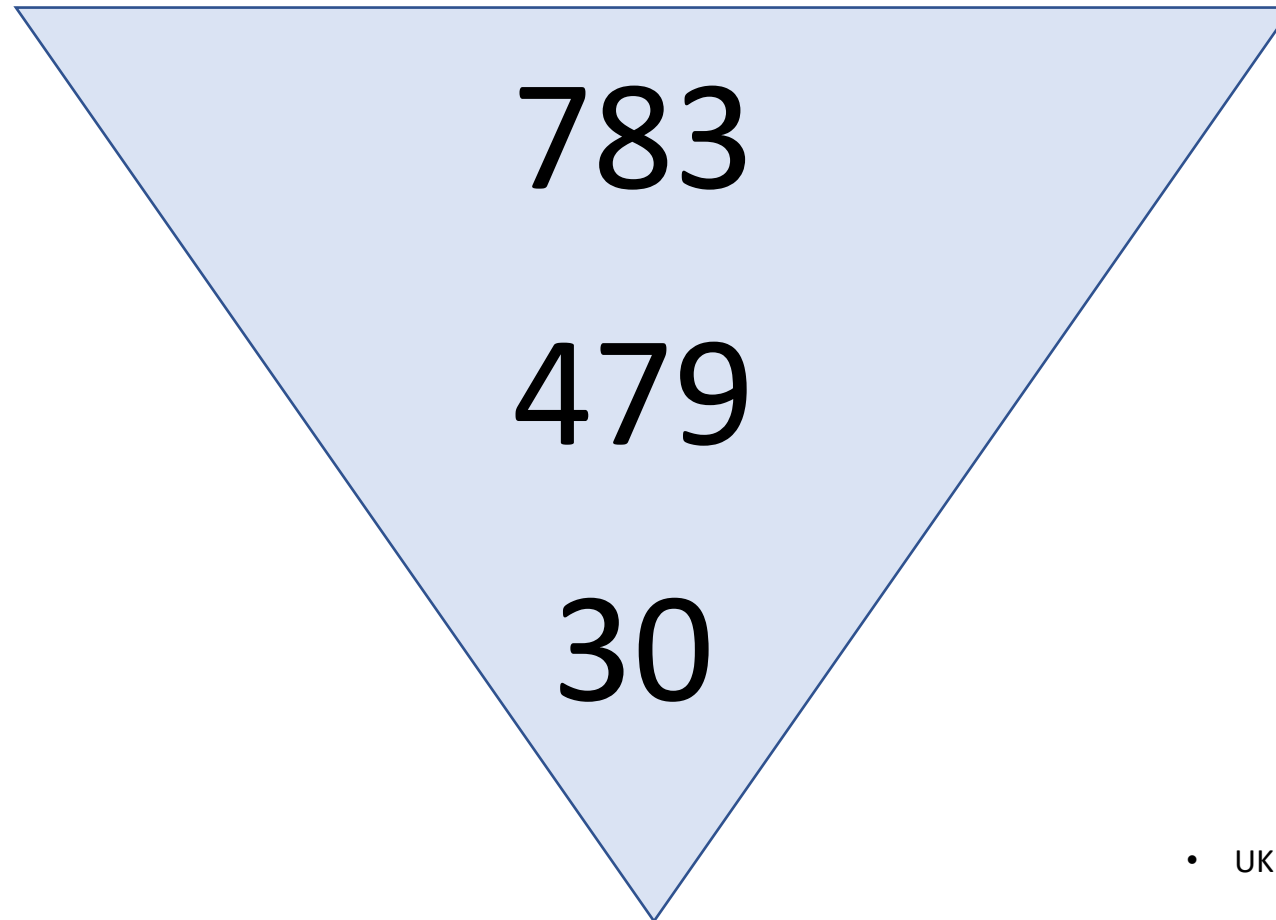


783

2020 Fraud Numbers



2020 Fraud Numbers



Faster Payment



OPEN BANKING

COP



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Wise

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12 million

People and biz around the world

\$8 billion

Moved for customers every month

\$1.5 billion

Saved for our customers every year

3000 Wisers, 17 countries

90+ nationalities

Wise Products

Wise Transfer.
The world's best money transfer service.

Wise Account.
The world's most international account.

Wise Platform.
The magic of Wise integrated into business and banks.

The image displays three Wise products. The first is 'Wise Transfer', shown as a smartphone screen with a USD balance of 142.52 and a EUR balance of 160. The second is 'Wise Account', shown as a smartphone screen for 'Sophie Beck' with a green Wise card. The third is 'Wise Platform', shown as a smartphone screen with a current account balance of £2,410.00 and a transaction history list, with a Xero logo overlay.

Wise Infrastructure & Mission

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Money without borders

Instant,
Convenient,
transparent,
and eventually free.

CORRESPONDENT BANKING



2021 Fraud Statistics

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New Data Shows FTC Received 2.8 Million Fraud Reports from Consumers in 2021

February 22, 2022

Reported fraud losses increase more than 70 percent over 2020 to more than \$5.8 billion

The Basics - Education

 Help Centre

If you've sent money using Wise, or if you've sent money to a Wise customer who has been scammed, this is what you should do:

- If you're a Wise customer, [get in touch with us](#) straight away. We'll provide you with help from us. We might be able to stop the transfer before it's completed.

Send money ▾ Receive money ▾ Debit card ▾ Business ▾
Personal Finance ▾ Living Abroad ▾ Travel ▾ Business ▾ Lives Without Borders

Romance Scams

Love makes the world go round. Unfortunately, people can exploit your good nature. Romance scams involve someone feigning their feelings and using your goodwill to commit fraud.

When the deal is too good

 Compliance Team
05.03.20
5 minute read

At Wise, one of our top priorities is to protect our customers and keep their money safe. Our dedicated [financial crime](#) team deters, prevents, detects and protects our system from being used by criminals.

Regulatory Engagement

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Online Interest + Asks for \$\$\$ = SCAM

FEDERAL TRADE COMMISSION

romancescams Report romance scams: ReportFraud.ftc.gov

NATIONAL ARCHIVES
FEDERAL REGISTER
The Daily Journal of the United States Government

PR Proposed Rule

Trade Regulation Rule on Impersonation of Government and Businesses

A Proposed Rule by the Federal Trade Commission on 12/23/2021

The FTC routinely prosecutes these scams and has returned millions of dollars to defrauded consumers. In the last fiscal year alone, FTC's law enforcement work delivered more than \$403 million back to consumers.^[4] However, the recent Supreme Court decision in *AMG Capital Management, LLC v. FTC* has significantly curbed our ability to recover money for the victims of these schemes.^[5]

Guard your wallet as well as your heart.

A romance scam is when a new love interest says they love you, but they really just love your money—and may not be who they say they are.

Be on the lookout for these romance scams:

- A new love who lives far away asks you to wire them money or share your credit card number with them—even if they say they'll pay you back.
- Your new romantic interest asks you to sign a document that would give them control of your finances or your house.
- Your new sweetheart asks you to open a new joint account or co-sign a loan with them.
- Your new darling asks for access to your bank or credit card accounts.

Report in-person romance scams to local law enforcement. Report online romance scams to ftc.gov/complaint.



cfpb Consumer Financial Protection Bureau

An official publication of the U.S. Government

Evolving Controls

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**Static
Controls**
* not a real
rule!

Create AML_suspicion flag if: country == Brazil AND 28_day_transaction_volume > 10000 AND total_recipients_count > 3 AND business_type == (construction OR unknown)

Evolving Controls

