Lessons Learned from Payment Systems in Other Countries

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

2022 SPRING MEMBER MEETING
NEW ORLEANS

Lessons Learned from Payment Systems in Other Countries

Adam Rust
NCRC

David Dwumah
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Rina Wulfing
Wise

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Iliad Solutions

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iliad
solutions

20

20

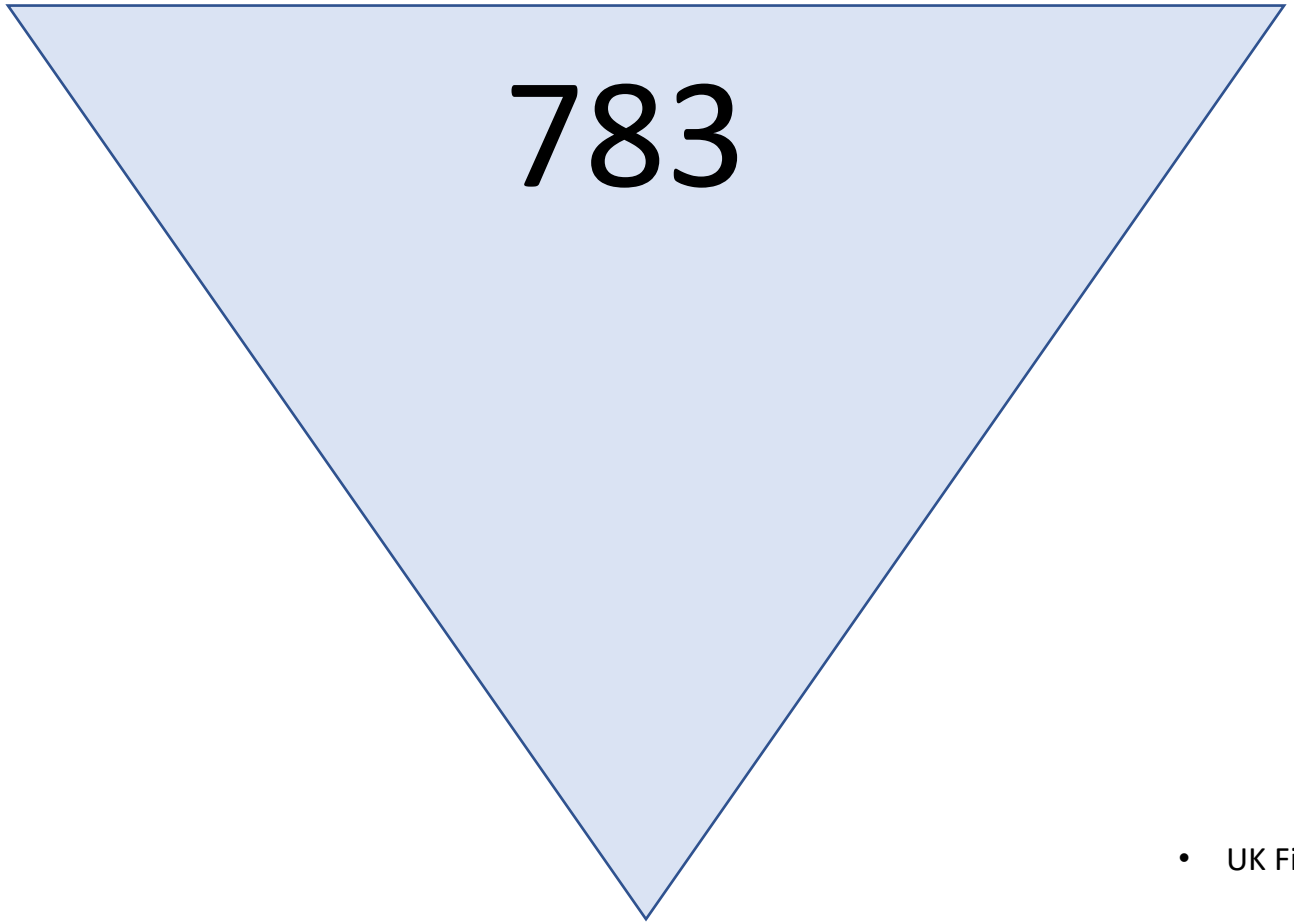
20000

20

20000

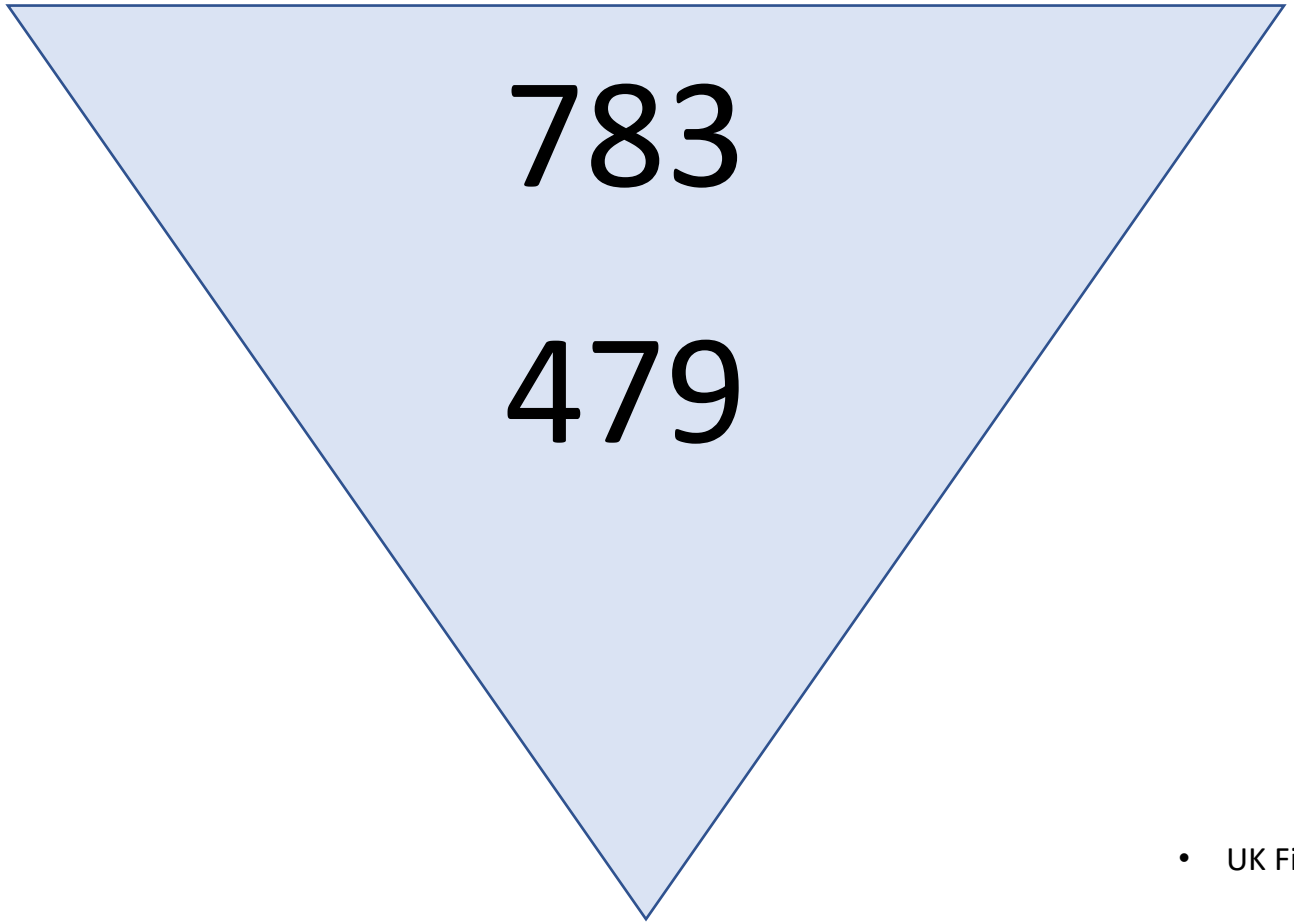
2

2020 Fraud Numbers



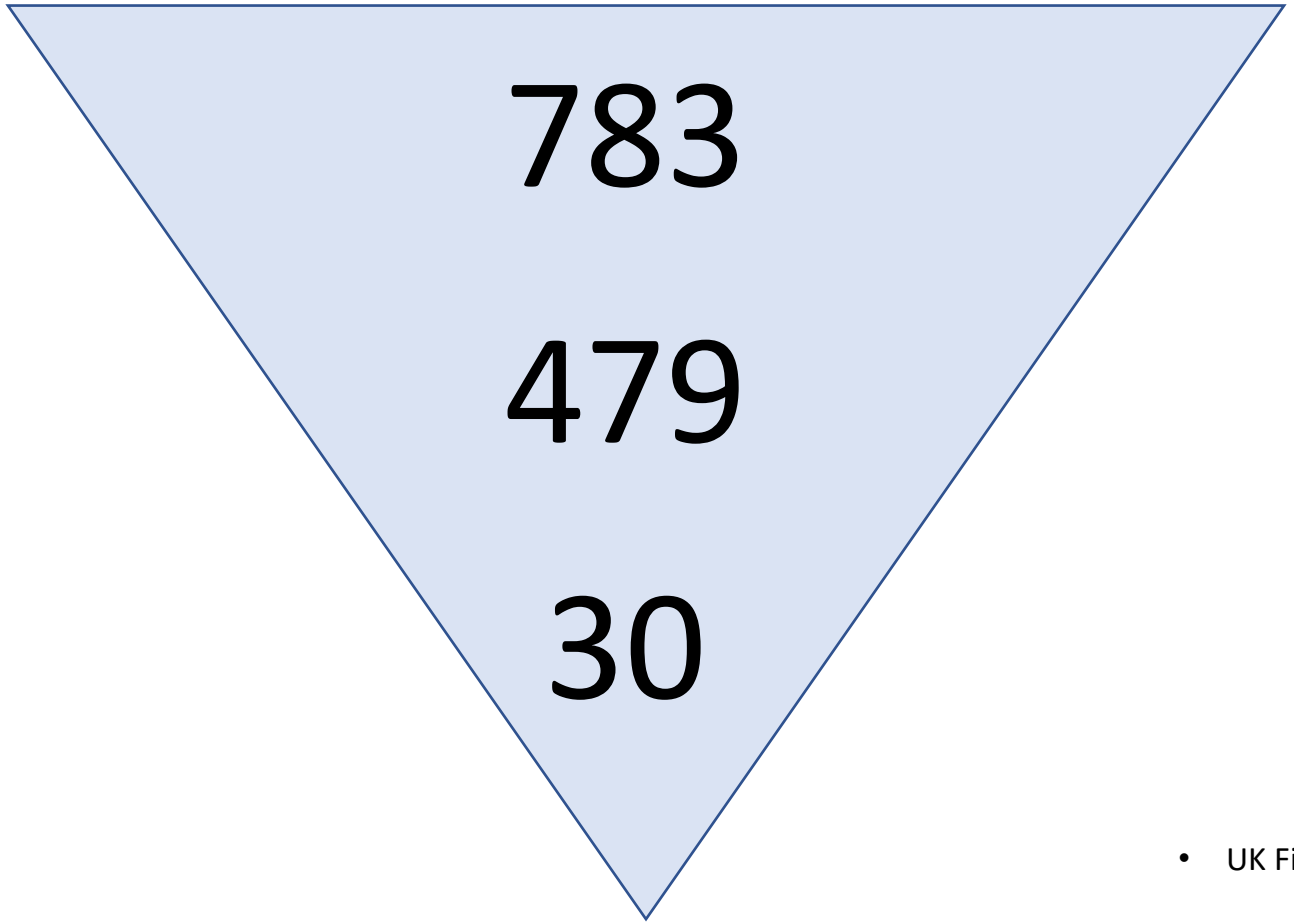
- UK Finance Fraud – The Facts 2021

2020 Fraud Numbers



- UK Finance Fraud – The Facts 2021

2020 Fraud Numbers



- UK Finance Fraud – The Facts 2021

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

US Faster Payments Council

Wise Products

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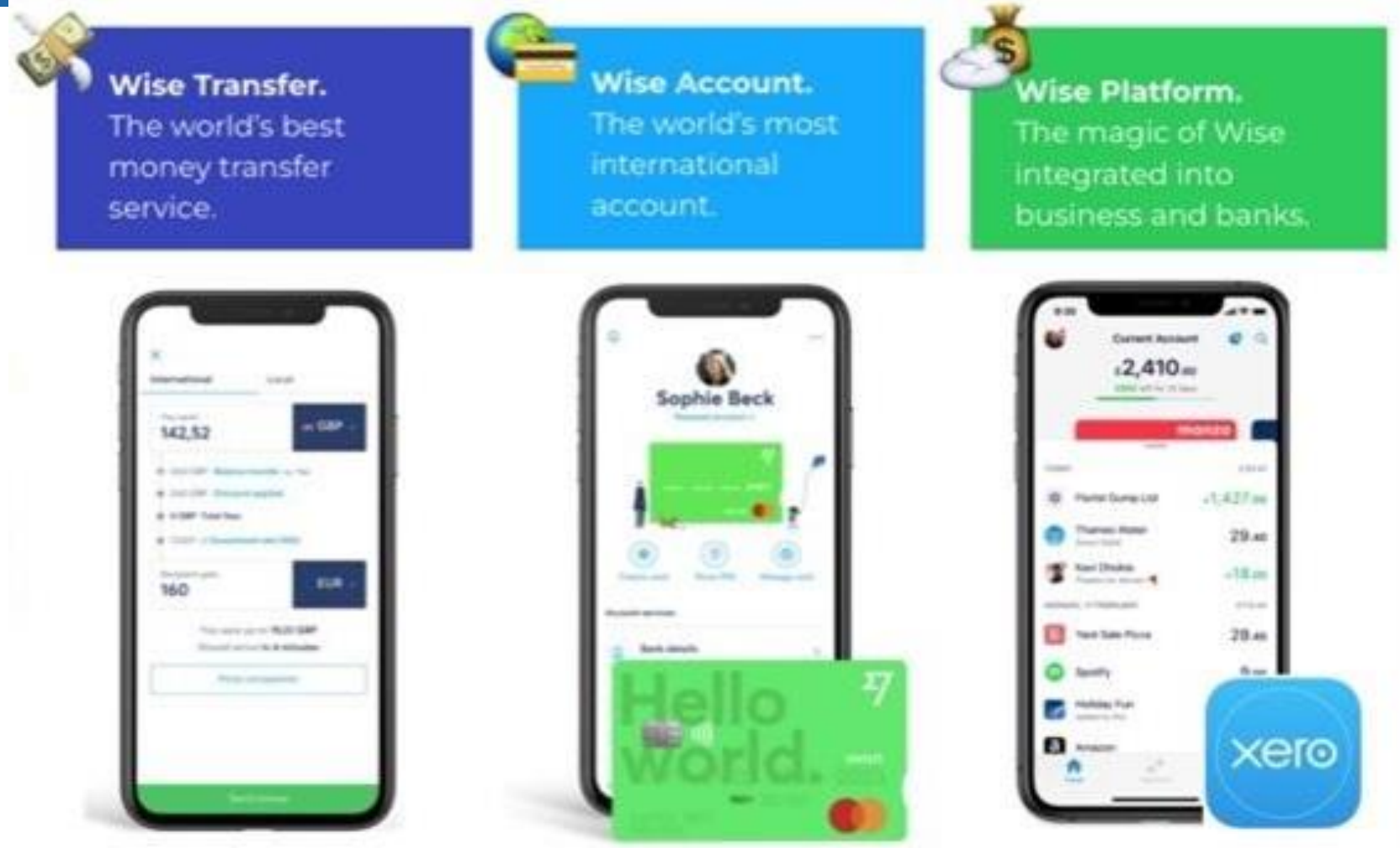

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Wise Infrastructure & Mission

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Money without borders

Instant,
Convenient,
transparent,
and eventually free.

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2021 Fraud Statistics

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Contact | Stay Conne

FEDERAL TRADE COMMISSION
PROTECTING AMERICA'S CONSUMERS

Se

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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

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The Basics - Education

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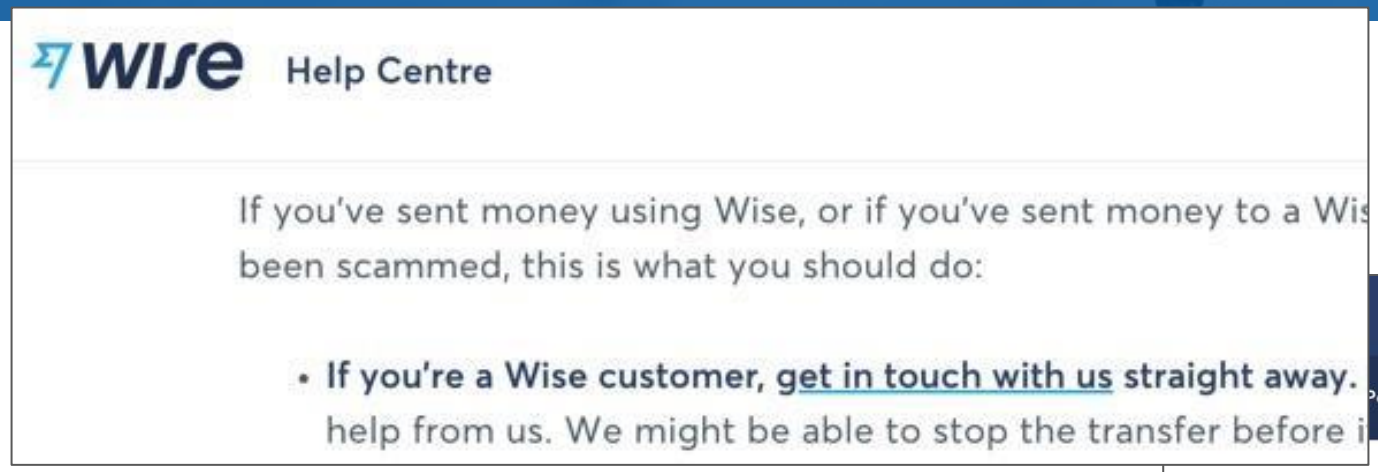

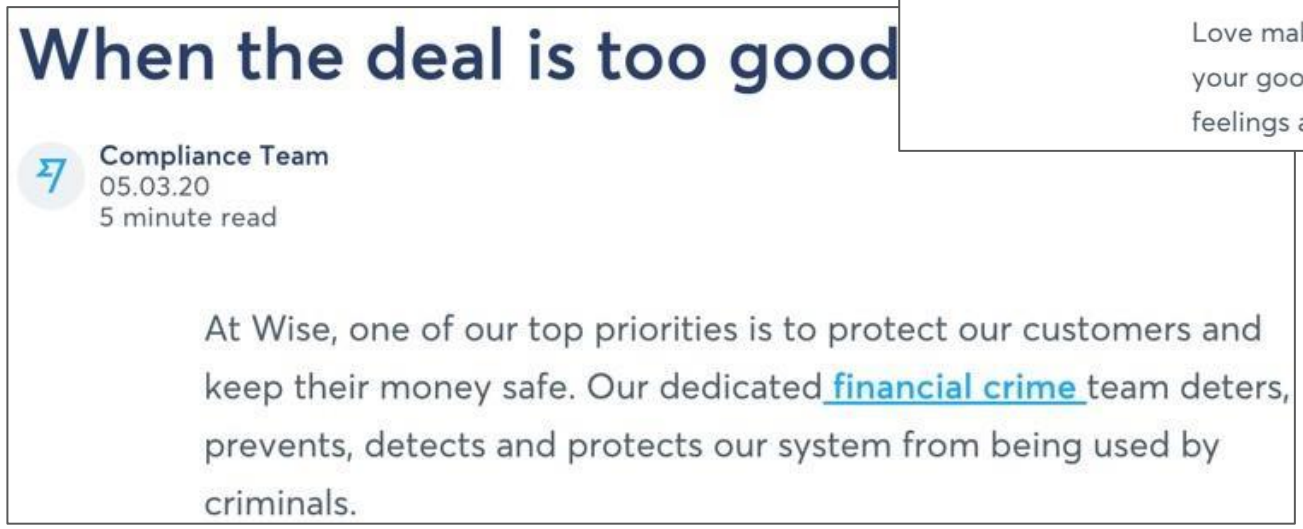

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Regulatory Engagement

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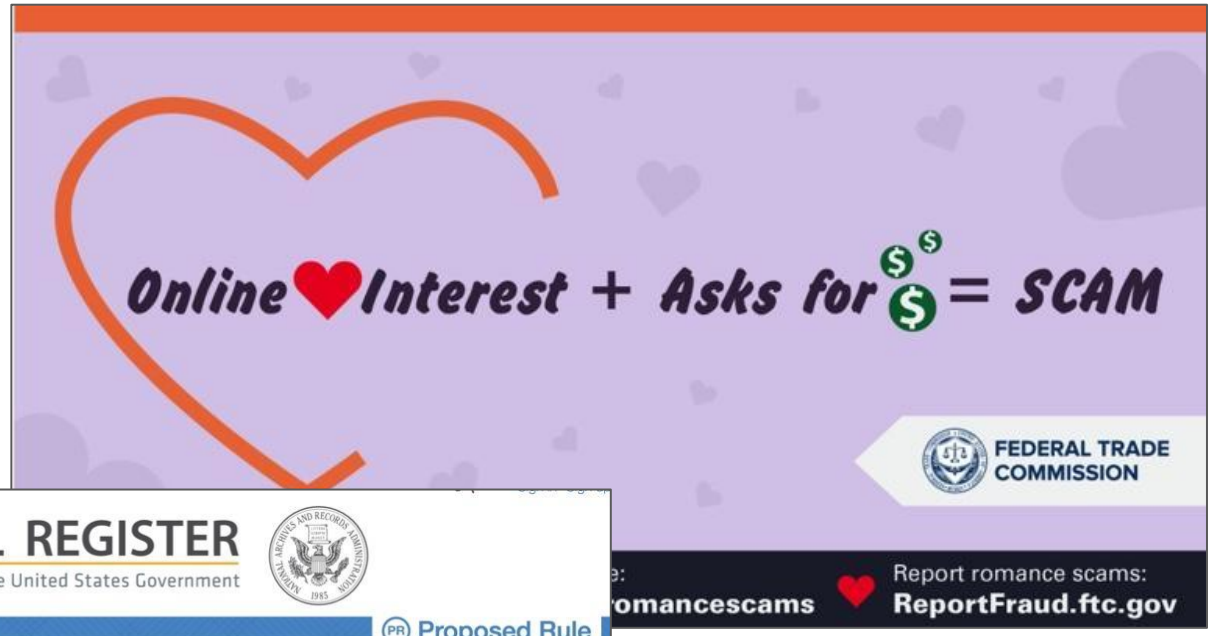


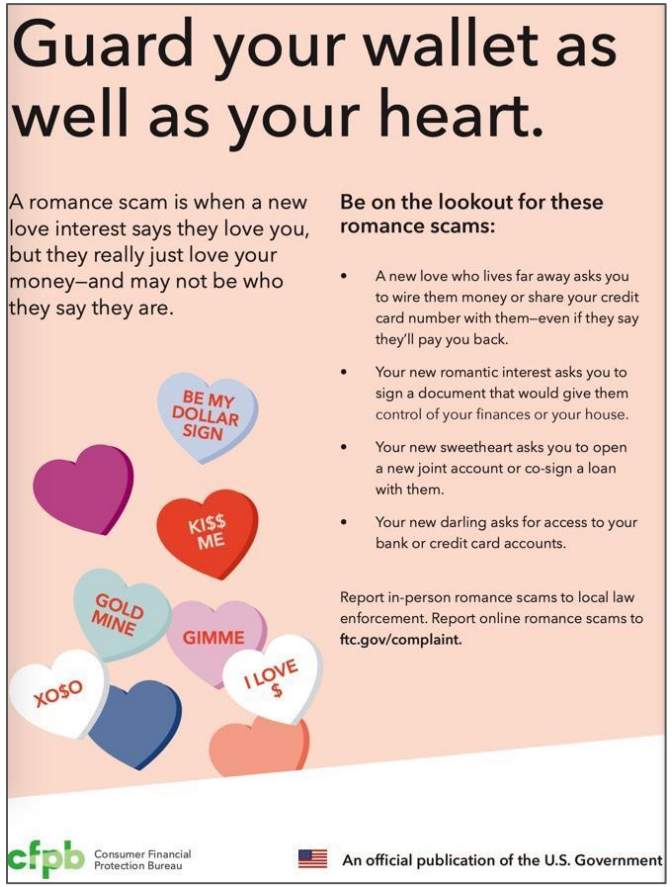
FEDERAL REGISTER
The Daily Journal of the United States Government

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]



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Evolving Controls

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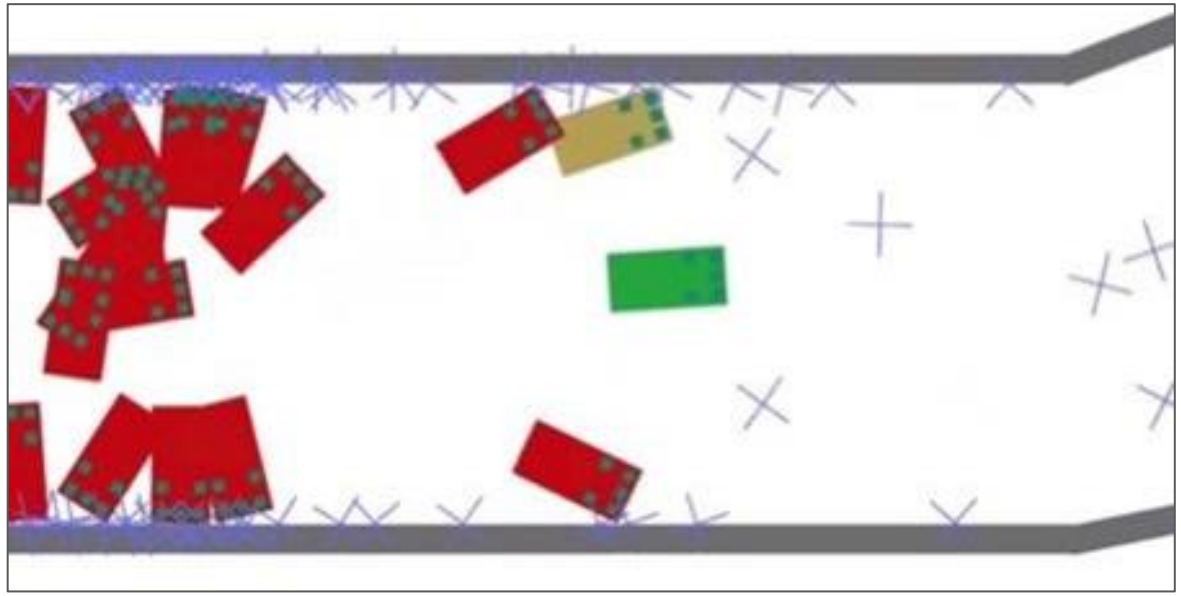
Static Controls

*** 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



Faster Payments Council