

14 Surviving Compliance Job Switches

BY CHRISTOPHER T. SPELLMAN, CRCM

Most of us have great employers and can't think of any reason to ever leave—but sometimes circumstances change, whether through a merger, a family move, or even a downsizing. Regardless of the reason, probability dictates that most of us will be the new guy sometime in the next few years. The premise of this article is to provide you some tips for surviving that feeling of being alone on an island with a team that you don't know and that doesn't know you.

20 Democrat-Controlled Congress Targets Consumer Protection

BY JOSEPH M. KELLY, SENIOR EDITOR

A quick scan through the headlines will tell the banking industry all it needs to know about the direction of the new Democrat-controlled Congress. Headlines speak volumes about how Congress is targeting subprime lending and credit card terms and disclosures. Identity theft and information security breaches are also among the issues to which Congress has warmed. Recent activity on Capitol Hill strongly suggests that Congress is moving away from "safety and soundness" issues and aiming more toward "consumer protection." Consumer protection has become Congress's new pet project. This article examines some of this activity and fleshes out how the compliance landscape might change in light of this consumer-protection focus.

26 Measuring Compliance Effectiveness: A Proven Model

BY CHARLES F. BOWMAN

Imagine you're the head of your company's compliance department, appearing before the board of directors, when the chairman asks: "How do we know that your work is effective?" With compliance staffs and investments in compliance-related technology escalating (some estimate the latter's growth rate as high as 20 percent annually the last three years), this question is one that all business, compliance, and regulatory people should be asking. Unfortunately, answers are hard to come by, as most compliance professionals will tell you how difficult it is to prove that their actions actually prevented bad things from occurring. But answer it we must. This is the story of one company's continuing journey into the thorny, challenging world of measuring compliance effectiveness.

30 Successful Internal Audits

BY DAVID B. CARUSO

An institution's failure to conduct adequate anti-money laundering/Bank Secrecy Act (AML/BSA) audits will lead to serious regulatory criticism. An ineffective or incomplete audit may be the first indicator an examiner weighs when considering whether to issue an enforcement action. Effective internal audits are paramount to the success of any AML/BSA program for several reasons. This article examines the importance of internal audit as a critical element to avoid enforcement actions.

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PUBLISHER

Laurence Price
(202) 663-5378
lprice@aba.com

SENIOR EDITOR

Joseph M. Kelly
(202) 663-5071
jkelly@aba.com

ART DIRECTION

BonoTom Studio, Inc.
studio@bonotom.com

ADVERTISING SALES

Dave Bayard
(973) 822-9275
dave@bayard.com

WEB SITE

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Address all articles, letters,
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American Bankers Association
1120 Connecticut Avenue, N.W.
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Copyright requests should be made in writing to Jill Goldman at the following address: American Bankers Association, 1120 Connecticut Avenue, N.W., Washington, DC 20036-3971; fax to (202) 828-4548; or e-mail to jgoldman@aba.com.

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