

# ABA Bank Compliance

## FEATURES

Volume 28, No.6

### 12 Let's Discuss Prepaid Cards

BY TRAMOND FRENCH, CRCM, CAMS, CIPP,  
STANLEY SIENKIEWICZ, AND CHRIS DANIEL

This question and answer session is derived from discussions with Chris Daniel, chair of the payment systems group of the international law firm of Paul, Hastings, Janofsky and Walker, and Stan Sienkiewicz, senior manager of the Federal Reserve Bank of Philadelphia's Payment Cards Center. Tramond French, a vice president at Bank of America and a member of the ABA Prepaid Card Working Group, moderated the discussion.



### 16 Strategies to Meet 2008 Top Regulatory Challenges

BY EDWARD B. KRAMER

Financial institutions will face several critical compliance and operational risk management issues in 2008, including concerns tied to fair lending and anti-predatory lending requirements, the Bank Secrecy Act and anti-money laundering (BSA/AML), the Community Reinvestment Act (CRA), and lending through indirect channels. This article helps readers set their priorities for 2008.

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### Driving Down the Costs of Transaction Monitoring

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### On the Front Lines: Banks Protecting Senior Citizens

BY LINDA S. MILL AND KATHLEEN QUINN

The abuse and financial exploitation of senior citizens ranks as one of the most common forms of fraud, resulting in tens of billions of dollars lost every year. As the financial services industry gears up to serve retiring baby boomers, it also needs to be alert to the growing problem of elder abuse. It is both a moral and business imperative.

### 28 Training Tactics for Suspicious Activity Investigators

BY DAVID B. CARUSO

Investigating and reporting suspicious activity is the core of AML compliance. Because filing quality suspicious activity reports (SARs) is the core of AML compliance, it should be assumed all institutions have devoted the necessary effort and expertise to ensure it is properly executed. However, if this were true then regulatory enforcement actions would be rare. So why, after so many cease and desist orders, written agreements, and civil money penalties, are so many institutions still deficient in this area?



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