

ABA Bank Compliance

FEATURES

Volume 30, No.5

6 Bringing Mortgage Fraud Under Control: When and How

BY DENNIS M. LORMEL

It is clear to all in the financial sector, public policy and enforcement that mortgage fraud contributed to the overall economic crisis that we have in 2009. With the focus from the FBI, FinCEN and Congress through reports, enforcement actions or new laws, the financial sector must adjust its programs and policies to ensure detection and prevention of this insidious crime. With current priorities on money laundering, terrorist financing and other forms of illicit finance, this may not be an easy task. This article will bring the compliance, security and operational risk officers up to date on the mortgage fraud issue, with advice on how to keep this crime in your sights.

12 Using Metrics to Assess Your AML Compliance Program

BY KEVIN M. ANDERSON, CAMS

How can an institution measure the effectiveness of its anti-money laundering (AML) compliance program—preferably before an examiner comes in and gives an assessment? One potential approach to determine the effectiveness of the program is to rely on the fourth pillar of an AML compliance program—an independent audit. A company following this approach is basically betting everything that the audit will assess the entire program and find everything that an examiner could find. That seems to be a tall order for any audit department, most of which need to take a risk-based approach to determining what areas need a review instead of auditing every aspect of AML.

18 Compliance & Social Commerce: Tweets & Posts & Blogs

BY KATHLYN L. FARRELL, CRCM, CAMS, AMLP

Social media, or more specifically, social commerce sites include social networking sites, such as Facebook, MySpace, and LinkedIn and other Internet sites where consumers exchange information about products and services such as ratings and review forums on company order pages, and company-sponsored blogs. Social networking tools available to the purchaser of financial services today are unprecedented. Nearly all of these have evolved quickly over the last decade.

26 Customer Complaints: Why You Want Them and What to Do with Them

BY CRAIG STONE

“Are we there yet?” Unhappy bank customers can be very much like travelers. Many bank customers stated that they were routinely given conflicting information on the status of their complaints or never provided specific details as to how long the resolution process would take. Not unlike travelers asking, “Are we there yet?” your customers are seeking an answer to a similar question: “Are you going to help me and just how long will it take?”

29 Strategies for Implementing Regulatory Change: Spotlight on the Credit CARD Act of 2009

BY DANIELLE M. ANGERMEIER CRCM, CRP, CIPP, CAMS AND
MICHAEL S. LAMBERTH CPA, CRCM, CIPP, CAMS

Just when you thought you had finally figured out the new regulatory requirements of the Regulation Z and Regulation AA changes announced last year, Congress passed the Credit Card Accountability, Responsibility and Disclosure Act of 2009 (Credit CARD Act). The amendments reflect a fairly complex implementation approach as there are four key mandatory compliance dates that creditors must manage to meet.

DEPARTMENTS

Compliance Management	4
BY CARL G. PRY, CRCM	
Training Room	34
KEITH E. MONSON, CRCM	
Regulatory Insider	36
BONITA G. JONES	
Resources	42
Continuing Education Quiz	44



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