

On-Demand

2024

Webinar

Wire Transfers: Rights and Responsibilities

Originally presented on
Tuesday, November 19, 2024
(2.0 hours)

Presented by

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WHO SHOULD ATTEND?

Operations personnel, Compliance officers, Wire department and information security staff, Compliance auditors, In-house counsel

Presented by Counsel for Bankers' Compliance Group®
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Financial institutions face significant risk exposure from unauthorized or defective wire transfers and that risk can be mitigated by understanding the rights and responsibilities of the institution. As part of this mitigation, we will discuss potential defenses to unauthorized wire transfer claims and the need for using security procedures that are commercially reasonable for any given customer.

Of equal importance is understanding the circumstances under which a wire transfer can be cancelled or amended. Institutions need to understand there is an inherent risk as an originator's bank to act on a customer's request to cancel or amend a recently sent wire transfer. In fact, not only does requesting cancellation to assist a customer result in the institution indemnifying the beneficiary's bank, but it may also be a violation of federal regulations.

These and other issues will be explored in detail in this Webinar in order to help financial institutions implement appropriate policies and procedures for dealing with both outgoing and incoming wire transfers.

Highlights

- What are wire and non-Regulation E funds transfers?
- When does acceptance of a wire transfer request occur?
- What is the obligation of a beneficiary's bank to credit its customer for an incoming wire transfer?
- Does a financial institution violate federal law when it requests cancellation of a wire transfer?
- Is multifactor authentication required for a security procedure to be deemed commercially reasonable?
- How do recent changes to the UCC make it easier to have security procedures be deemed automatically commercially reasonable?

ON-DEMAND STREAMING AVAILABLE



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*Janet Bonnefin has retired from the firm.

Wire Transfers: Rights and Responsibilities—On-Demand

ON-DEMAND WEBINAR

This Webinar was originally presented on November 19, 2024. There will be no live Q&A sessions but the recording does include the recorded Q&A sessions. This program is 2.0 hours in length.

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