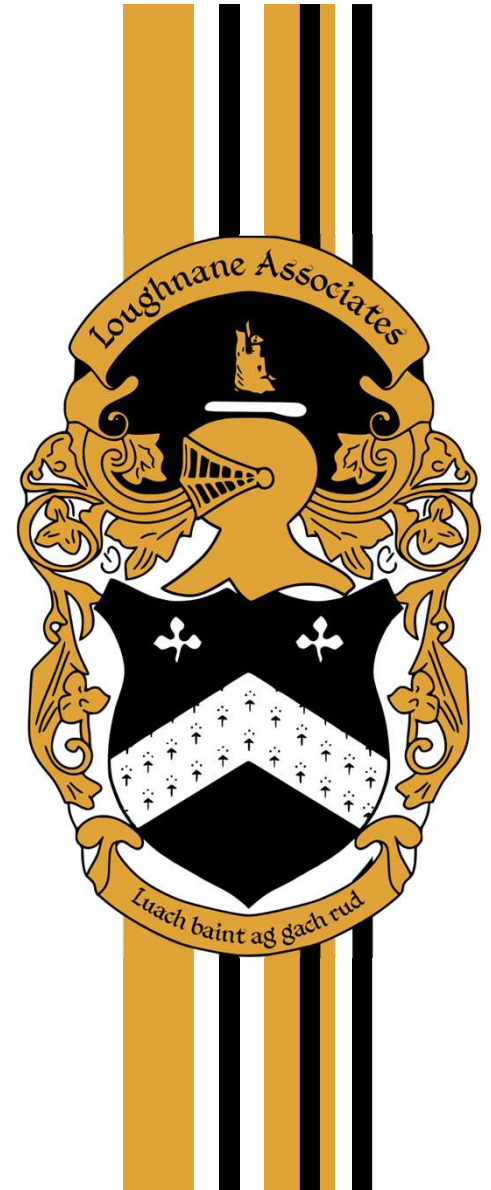


How Money Actually Moves



Loughnane Associates LLC
Value Touches Everything



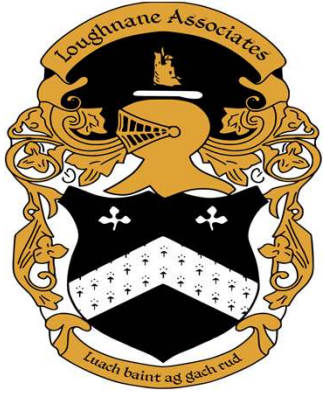
Huxley Orion

Financial transfers for banks, businesses and government agencies

- Can be time critical transactions
- Same-day, instantaneous, or within acceptable periods
- Must be accurate with no room for error
- Need to deal with various currencies
- Can be leveraged by illicit actors as well

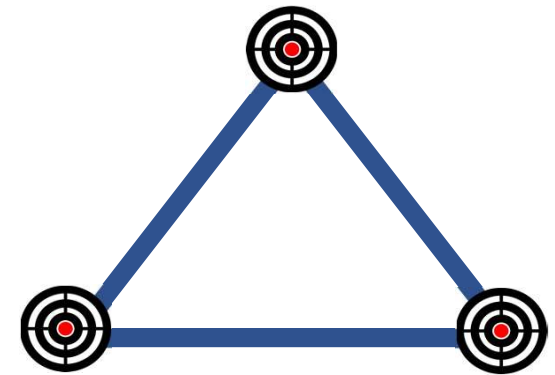
However, use of these systems leaves footprints which we will explore...





Agenda:

1. Why Do These Systems Exist?
2. Role of Real Time Gross Transfer Systems and Clearing Houses
 - FedWire, FedACH, The Clearing House
 - Foreign RTGS and Clearing House Examples
3. SWIFT Messaging
4. Correspondent Banking
5. Travel Rule

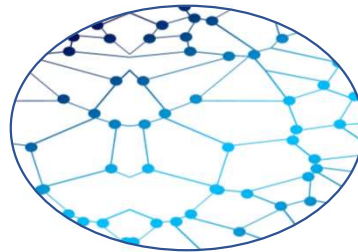


1. Why Do These Systems Exist?



The Value of Financial Information

- The information contained is not under the control of suspect parties and cannot be further manipulated
- The systems are controlled by third parties, and they can be monitored live or otherwise accessed by legal means
- The systems **MUST** contain accurate information or else transactions can fail



Three Overall Rules For Financial Crime Investigators & Analysts:

1. Value Touches Everything
2. Money Does Not Move Without A Purpose
3. Financial Systems Must Contain Accurate Data



← It is not this simple!



2. Role of Real Time Gross Transfer Systems and Clearing Houses

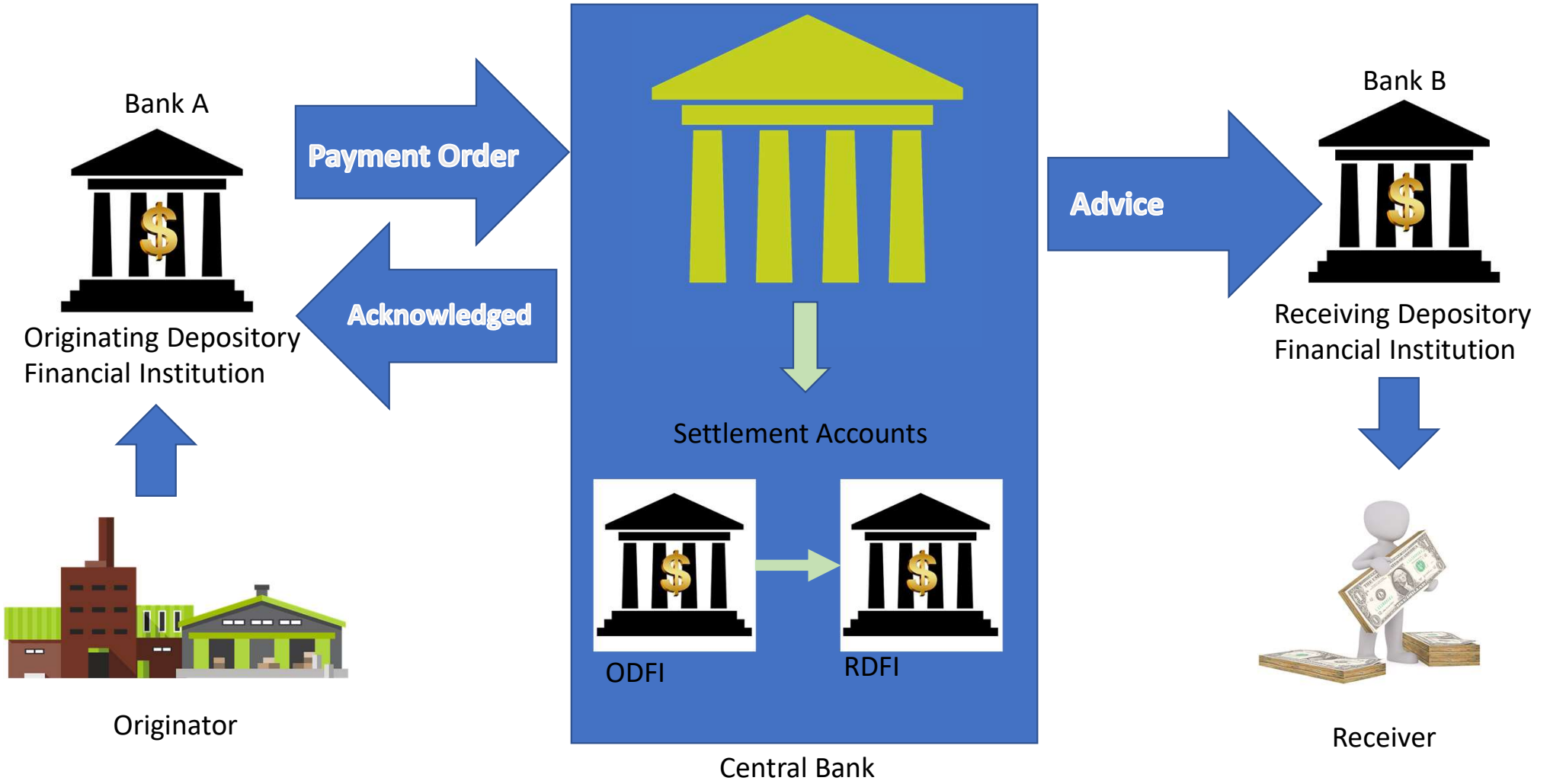


Financial Institution Payment Systems



- Real time gross transfer systems (RTGS)
- Each transaction is handled separately
- Transactions are one-way and difficult to reverse
- Process is a credit transfer system between members
- The process is expensive so usually used for large amounts or time critical transactions





Fedwire Member Banks US Domestic and International Banks

210814354EUROCLEAR BANK	EUROCLEAR BANK ACCOUNT	NYNEW YORK	Y N2008123
21081367IBRD WASH	IBRD WASH/FOREIGN DEPARTMENT	NYNEW YORK	Y Y
21081406BOJ-OPS ACCT 1	BANK OF JAPAN - OPERATIONS ACCOUNT	NYNEW YORK	Y N20080919
21081419BOC - OPS ACCT 1	BANK OF CANADA-OPER ACCT 1	NYNEW YORK	Y N20080925
21081422NORGES OPS ACCT 1	NORGES BANK- OPERATIONS ACCOUNT 1	NYNEW YORK	Y Y20110810
21081448SVERIGES OPS ACCT1	SVERIGES RIKSBANK-OPER ACCOUNT 1	NYNEW YORK	Y N20080925
21081451AUSSI OPS ACCT 1	RESERVE BK OF AUSTRALIA-OPER ACCT 1	NYNEW YORK	Y Y20150106
21081464AFRICAN DEV.FUND	AFRICAN DEVELOPMENT FUND-GEN ACCOUNT	NYNEW YORK	Y N20150107
21081477AFRICAN DB GL FUND	AFRICAN DEVELOPMENT BK FUND FOR GLR	NYNEW YORK	Y N20150107
21081493GEORGIA USAID ACCT	NATL BANK OF GEORGIA USAID ACCOUNT	NYNEW YORK	Y N20081030
21081503SINGAPORE OPS	SINGAPORE OPS ACCT 1	NYNEW YORK	Y N20090501
21081516KOREA OPS ACCT 1	BANK OF KOREA-OPERATIONS ACCOUNT 1	NYNEW YORK	Y N20081125
21081529ZAMBIA RAMP	BANK OF ZAMBIA-RAMP ACCOUNT	NYNEW YORK	Y Y20081231
21081532ECB SLOVAKIA	ECB ACCT SK, NATL BK OF SLOVAKIA	NYNEW YORK	Y Y20081230
21081558AUSTRIA OPS ACCT	IOESTERREICHISCHE NATLBANK OPS ACCT	NYNEW YORK	Y Y20120417
21081561BELGIUM OPS ACCT1	BANQUE NATL. DE BELGIQUE OPS ACCT 1	NYNEW YORK	Y Y20120417
21081574CYPFRUS OPS ACCT1	CENTRAL BANK OF CYPRUS-OPS ACCT 1	NYNEW YORK	Y Y20091105
21081587FINLAND OPS ACCT1	SUOMEN PANKKI FINLANDS BK OPS ACCT	NYNEW YORK	Y Y20120418
21081590DLRP WASH	DLRP WASH ACCOUNT	NYNEW YORK	N Y20141107
21081613FRANCE OPS ACCT1	BANQUE DE FRANCE - OPS ACCT 1	NYNEW YORK	Y Y20120418
21081626GERMANY OPS ACCT1	DEUTSCHE BUNDESBANK OPER ACCT 1	NYNEW YORK	Y Y20090320
21081639GREECE OPS ACCT1	BANQUE DE GRECE OPS ACCT 1.	NYNEW YORK	Y Y20141121
21081642IRELAND OPS ACCT1	CENT BK OF IRELAND OPS ACCT 1	NYNEW YORK	Y Y20100225
21081655ITALY OPS ACCT 1	BANCA D'ITALIA OPS ACCT 1	NYNEW YORK	Y Y20151023
21081668LUXEMBOURG OPSACT1	CB LUXEMBOURG OPS ACCT 1	NYNEW YORK	Y Y20120418
21081671MALTA OPS ACCT 1	CENTRAL BANK OF MALTA OPS ACCT 1	NYNEW YORK	Y Y20091105
21081684NETHERLANDS OPS1	DE NEDERLANDSCHE BANK NV OPS ACCT 1	NYNEW YORK	Y Y20120418
21081697PORTUGAL OPS ACCT1	BANCO DE PORTUGAL OPS ACCT 1	NYNEW YORK	Y Y20091105
21081710BOSNIA CB	CENTRAL BANK OF BOSNIA AND HERZEGOVINA	NYNEW YORK	Y N20171031
21081723SLOVENIA OPS ACCT1	BANK OF SLOVENIA OPS ACCT 1	NYNEW YORK	Y Y20120418
21081736SPAIN OPS ACCT1	BANCO DE ESPANA OPS ACCT 1	NYNEW YORK	Y Y20100329
21081752MIGA ACCT GEN	MIGA ACCT GFN/FOREIGN DEPARTMENT	NYNEW YORK	Y Y
21081778TANZANIA RAMP	BANK OF TANZANIA RAMP ACCT	NYNEW YORK	Y Y20031014
21081794MEXICO OPS ACCT1	BANCO DE MEXICO , SA	NYNEW YORK	Y N20090213
21081804BOTSWANA PULA FUND	BANK OF BOTSWANA PULA FUND	NYNEW YORK	Y N20150326
21081817KENYA RAMP	CENTRAL BANK OF KENYA-RAMP ACCOUNT	NYNEW YORK	N Y20170126
21081833ECB DES ACCT DE	ECBDESIGNATED ACCOUNT DE,	NYNEW YORK	Y Y20090227
21081859FRB SP OPS ACCT2	FRBNY SPECIAL OPERATIONS ACCOUNT 2	NYHAVERSTRAW	Y N20090304
21081888FRB SP OPS ACCT 3	FRBNY SPECIAL OPERATIONS ACCOUNT 3	NYNEW YORK	Y N20090324

Banks Database

FedACH and Fedwire routing numbers.

FedWire participants Search

Search FedWire Participant by State
AK AL AR AS AZ CA CO CT DC DE FL GA GU HI IA ID IL IN KS KY LA MA MD ME MI MN MO MP MS MT NC ND NE NH NJ NM NV NY OH OK OR PA PR RI SC SD TN TX UT VA VT WA WI WV WY

Search FedWire Participant by Name

1 2 3 4 > >>

[Home](#)

[Banks](#)

[FedACH routing numbers](#)

[Fedwire routing numbers](#)



A E A FEDERAL CREDIT UNION

City: YUMA
 State: AZ
 Routing number: 322173217
Learn more about A E A FEDERAL CREDIT UNION

AERO FEDERAL CREDIT UNION

City: GLENDALE
 State: AZ
 Routing number: 322172904
Learn more about AERO FEDERAL CREDIT UNION

ALLIANCE BANK OF ARIZONA

City: PHOENIX
 State: AZ
 Routing number: 122105980
Learn more about ALLIANCE BANK OF ARIZONA

ARIZONA BUSINESS BANK PHOENIX

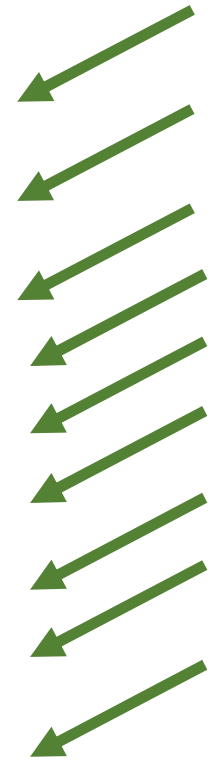
City: PHOENIX
 State: AZ
 Routing number: 122105540

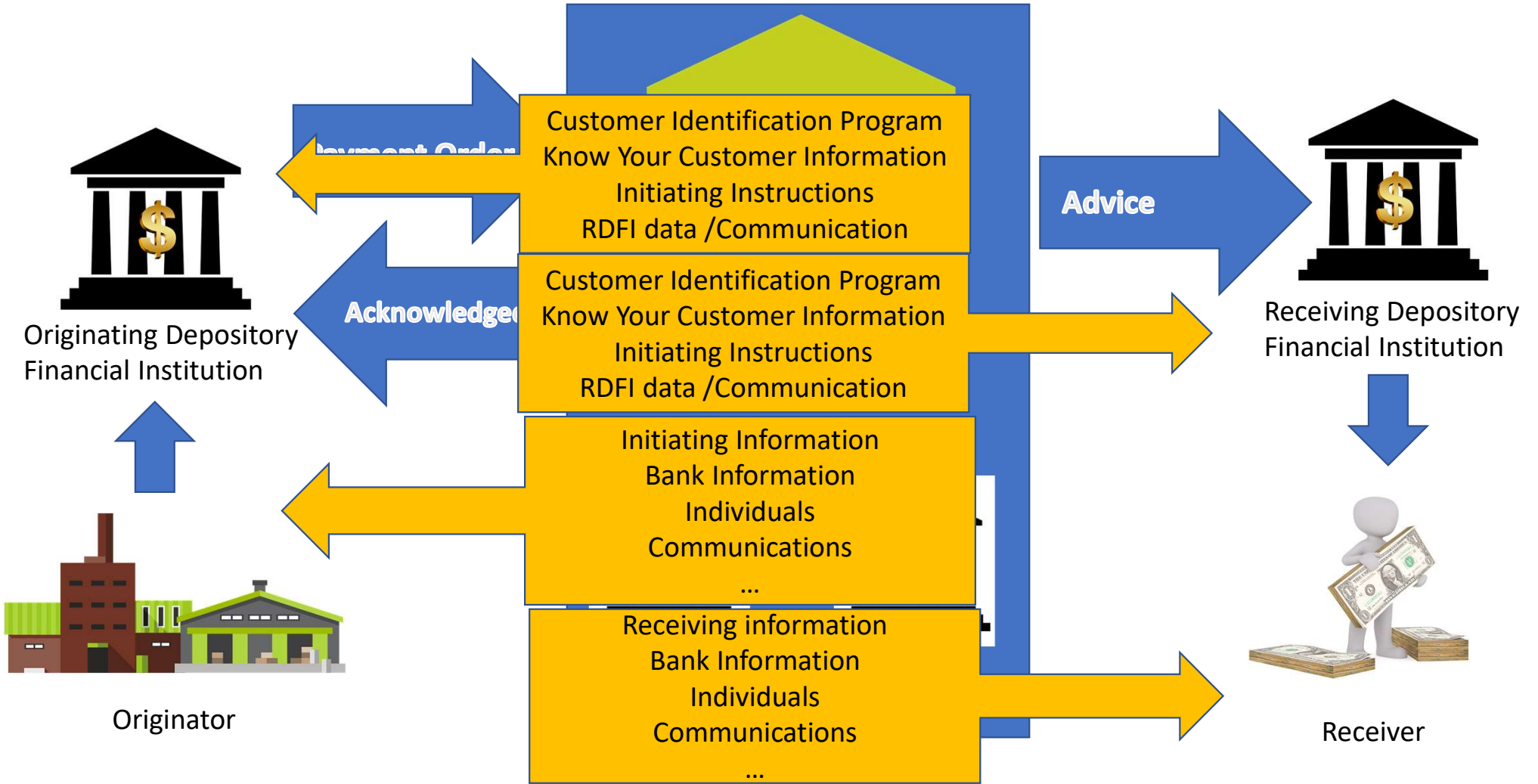
Bankinfos.org



Fedwire Message Content

OMAD	←	Output Message Accountability Data
Type/Subtype	←	Type of Transaction
OMAD	←	Output Message Accountability Data
IMAD	←	Input Message Accountability Data
Amount	←	Amount
Sender DI	←	Sender Bank ABA#/Short Bank Name
Receiver DI	←	Receiver Bank ABA#/ Short Bank Name
Business Function Code	←	Purpose of Transfer, Customer Transfer
Beneficiary's FI	←	Identify Beneficiary Bank, Account Number
Beneficiary	←	Name, Address, Account
Reference for Beneficiary	←	Reference for Beneficiary such as text, like "invoice", "fee", etc.
Originator's FI	←	Identification of Originator's Bank
Originator to BNF INF	←	Information from Originator to Beneficiary
FI to FI	←	Additional information about disposition of funds





EU System of Central Banks



Continuous Linked Settlement System (CLS)

Settles foreign exchange transactions in a continuous payment by payment basis in the books of privately owned bank (CLS Bank)

TARGET 2

Trans-European Automated Real Time Gross Settlement Express Transfer system

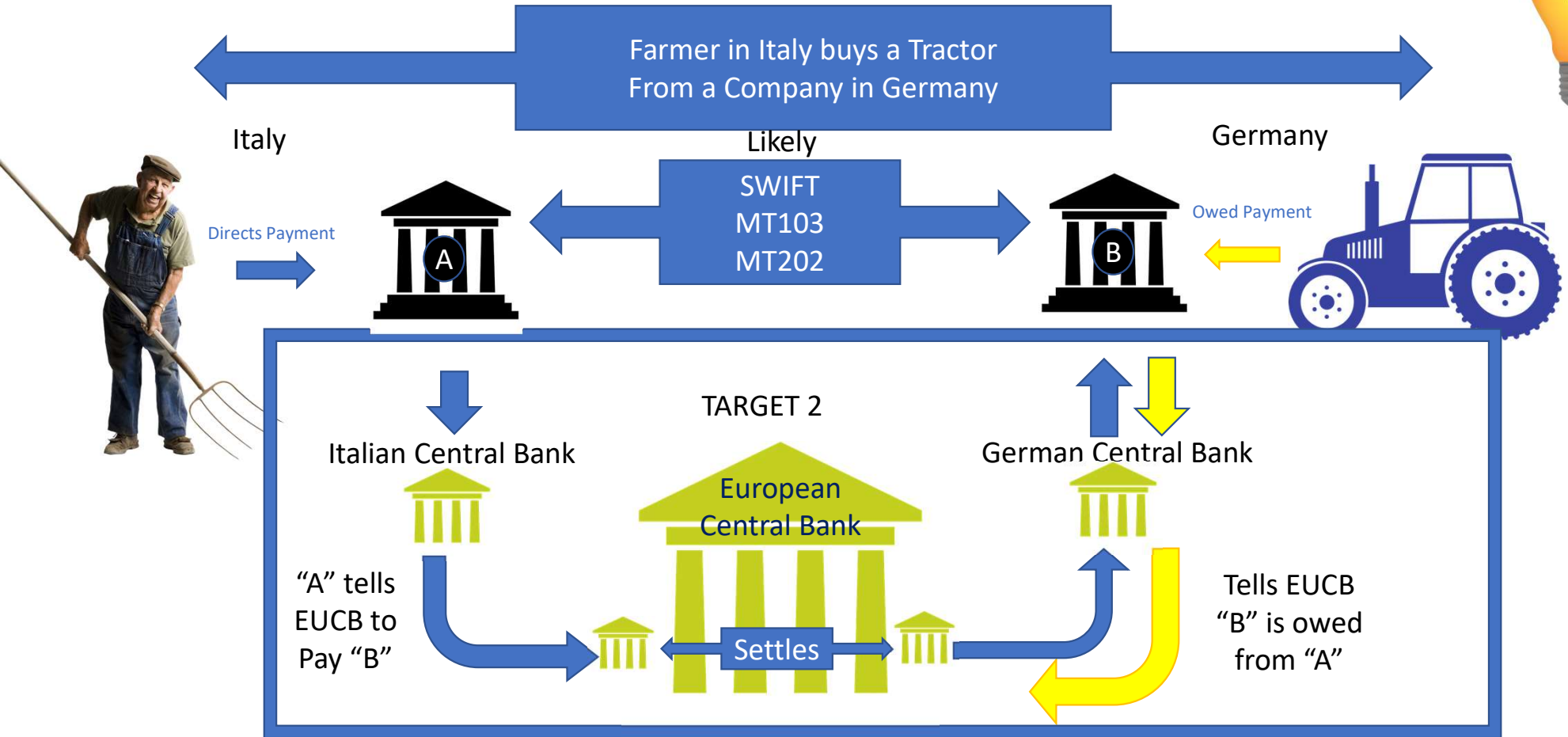
- Settles individual Euro payments in Central Bank money
- Real Time Gross Transfer System

Euro Banking Association EURO 1 (RTGS Equivalent) STEP 1 STEP 2

- Private sector large-value payment system for single same-day euro transactions at a pan-European level



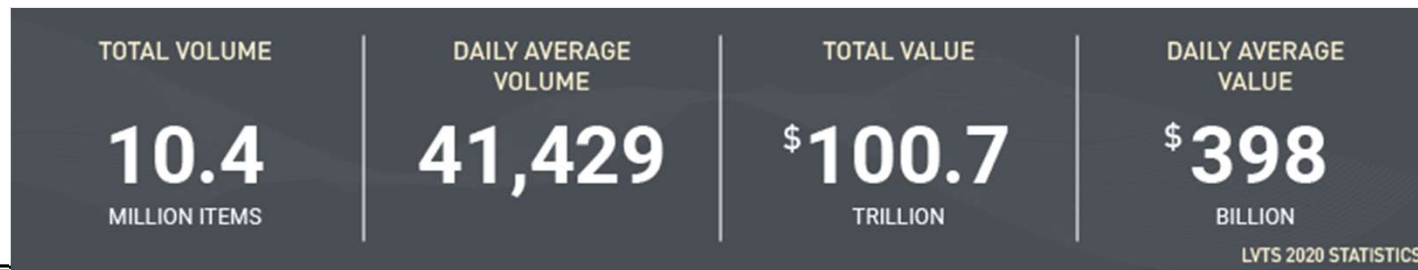
EU Central Bank Settlement Process



Canada – Large Value Transfer System



- Settlements take place in Member accounts with the Bank of Canada end of each day.
- Uses SWIFT messaging (MT205 and MT209)
- Payments in Canadian dollars across the country between FIs
- Members connect via Canadian Payments Association Services Network - owned by Payments Canada (payments.ca)
- Funds are credited in “near real-time”



Canada – LVTS Members (payments.ca)

The screenshot shows the Payments Canada website. At the top left is the Payments Canada logo. A red navigation bar contains links for 'OUR DIRECTORIES', 'INDUSTRY INFO', 'RESOURCES', and 'ABOUT US'. Below the navigation bar is a breadcrumb trail: 'Home > Our Directories > Participant Financial Institutions'. On the right side of the page, there are social media icons for Twitter, Facebook, and LinkedIn. A left-hand sidebar lists various directories, with 'Participant Financial Institutions' selected. The main content area is titled 'Participant Financial Institutions' and features a search bar. Below the search bar is a table listing four financial institutions.

Institution number	Financial institution	Class	Street address	City	Province	Postal code
366	China Construction Bank Toronto Branch	Authorized foreign banks	181 Bay Street, Suite 3650	Toronto	ON	M5J 2T3
328	Citibank, N.A	Authorized foreign banks	123 Front Street West, 10th Floor	Toronto	ON	M5J 2M3
330	Comerica Bank	Authorized foreign banks	Suite 2200, South Tower, Royal Bank Plaza, P.O. Box 61	Toronto	ON	M5J 2J2
265	Deutsche Bank AG	Authorized foreign banks	199 Bay Street, Suite 4700, Commerce Court West	Toronto	ON	M5L 1E9



Automated Clearing House (ACH) Systems

- FedACH and CHIPS are Electronic Payments Networks (EPN)
- Receive ACH files about payments from ODFIs
- Edit and sort payments, and deliver the payments to RDFIs and settle the payments by crediting and debiting the depository financial institutions' settlement accounts
- Business-to-Business payments exchange both data and funds with trading partners, facilitating an automated process of updating their accounts receivable and accounts payable systems



Clearing House Interbank Payments System (CHIPS)



- System in the United States
- Like Fedwire, provides a real-time final settlement system
- Provides transmission and settlements services
- Unlike Fedwire, CHIPS owned by the financial institutions that use it:
- 90% of US dollar funds transfers moving transnationally
- Recent figures reveal an approximate average of 280,000 transactions per day with a total monetary value of \$1.4 trillion

BANK OF AMERICA

BANK OF THE WEST
BNP PARIBAS GROUP

BARCLAYS

BNY MELLON

Capital One

citibank

Citizens Bank

CITY NATIONAL BANK
AN RBC COMPANY

Comerica

Deutsche Bank

FIFTH THIRD BANK

HSBC

Huntington

JPMORGAN CHASE & CO.

KeyBank

M&T Bank

MUFG

PNC BANK

REGIONS

Santander

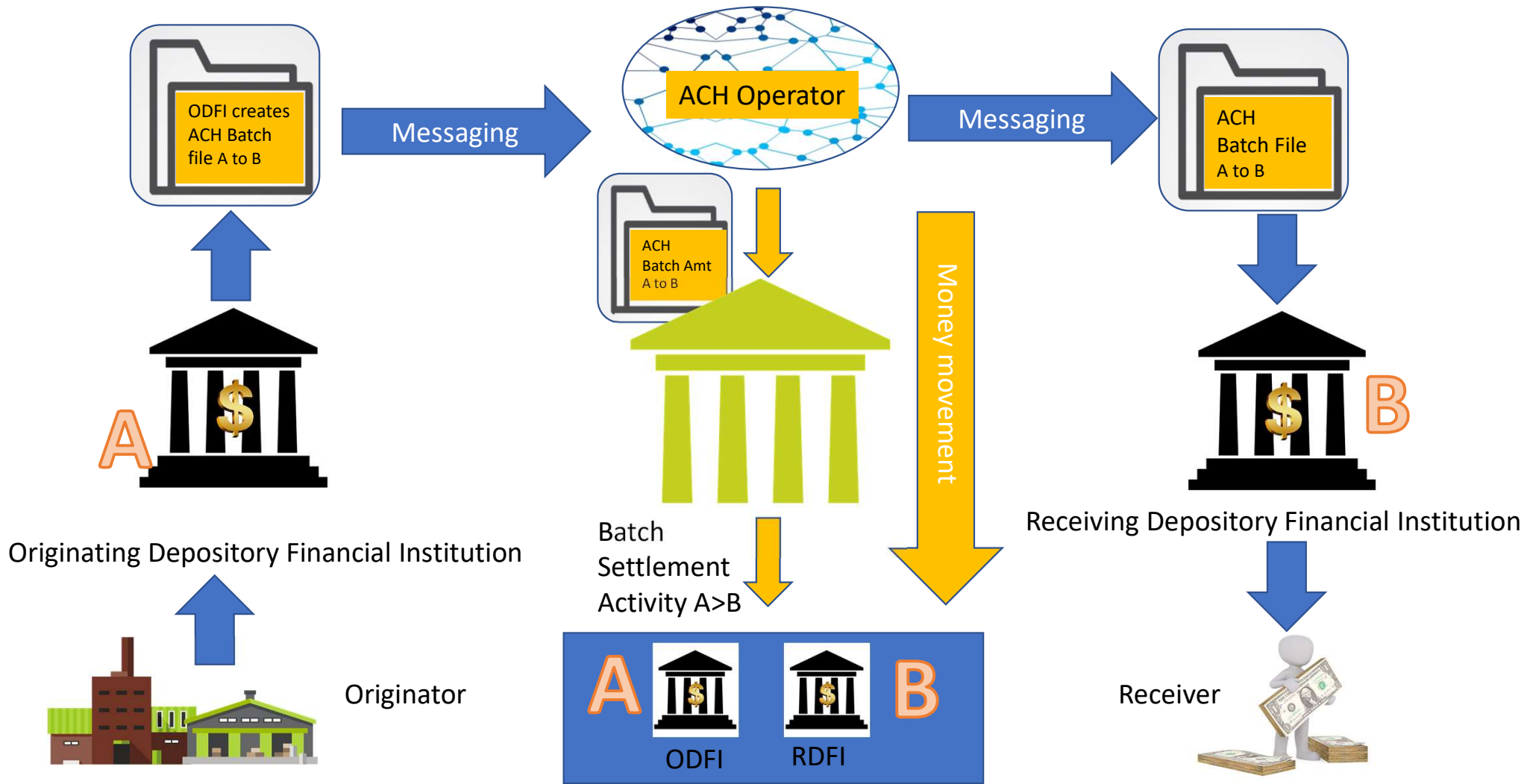
TD

TRUIST

usbank

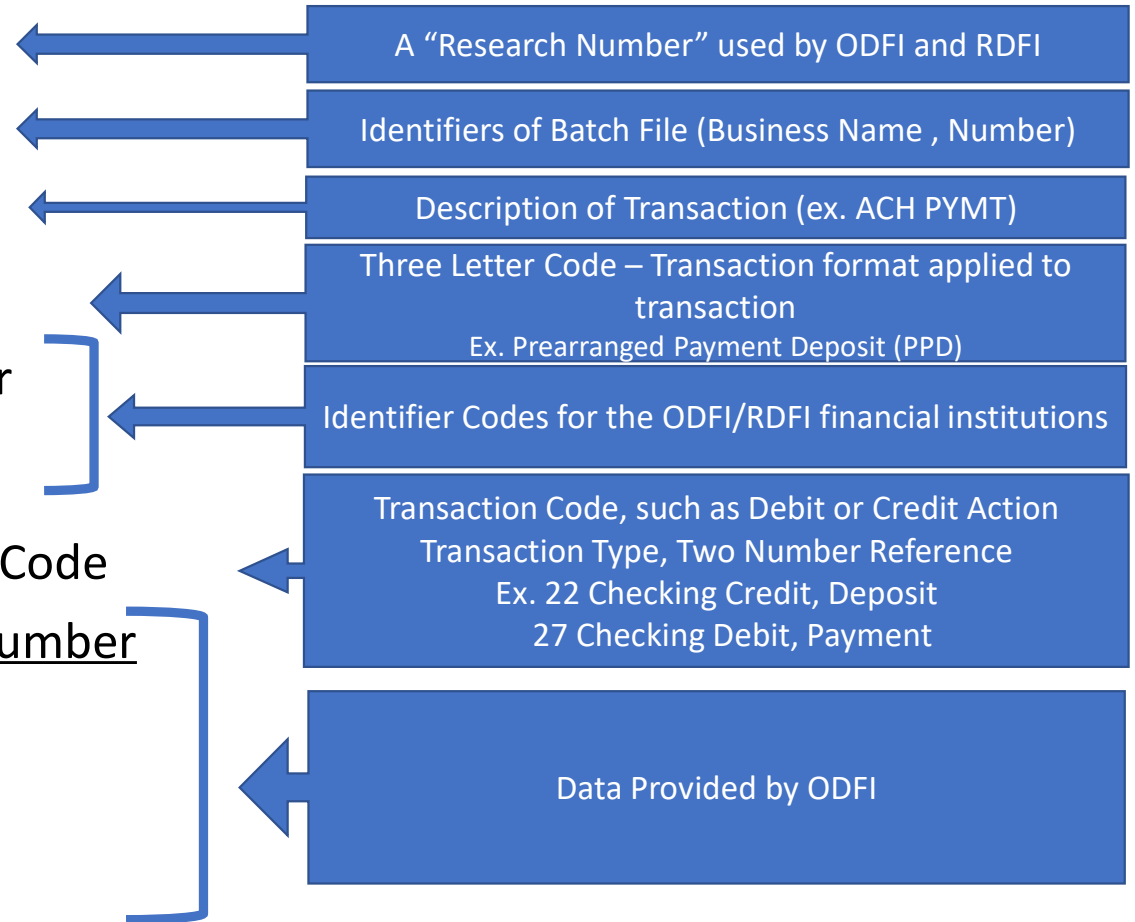
WELLS FARGO





ACH Data (formatted to NACHA guidelines)

- Trace Number
- Batch Name/Number
- Company Entry Description
- Standard Class Entry Code
- ODFI/RDFI Identification Number
- ODFI/RDFI Account Numbers
- Type of Transaction/Transaction Code
- Recipient Name/Identification Number
- Recipient Account Number
- Sender Name
- Sender RDFI Account Number



3. SWIFT Messaging



SWIFT – The System’s Backbone

- SWIFT is an electronic process use to communicate financial and business information between banks
 - Money Transfers, Insurance, Letters of Credit
- No SWIFT code, No communication



SWIFT (BIC) Codes

- The standard format of Business Identifier Codes (BIC)
- It is unique identification code for a particular bank
- BIC codes are used for messaging between FIs.
- The SWIFT code consists of 8 or 11 characters
 - **“BIC-8”** refers to 8-digit code for the FI’s primary office
 - **“BIC-11”** is an 11-digit code points to a specific branch



<http://www.theswiftcodes.com/countries/>



Sample of BIC Codes (US)

No	Bank or Institution	City	Branch Name	Swift Code
1	1ST CENTURY BANK, N.A.	LOS ANGELES,CA		CETYUS66
2	1ST ENTERPRISE BANK	LOS ANGELES,CA		FEBKUS6L
3	1ST UNITED BANK	BOCA RATON,FL		HEMSUS3M
4	3M COMPANY	ST. PAUL,MN		MMMCUS44
5	ABACUS FEDERAL SAVINGS BANK	NEW YORK,NY		AFSBUS33
6	ABBAY NATIONAL TREASURY SERVICES LTD US BRANCH	STAMFORD,CT		ANTSUS33
7	ABBVIE, INC.	CHICAGO,IL		ABBVUS44
8	ABEL/NOSER CORP	NEW YORK,NY		ABENUS3N
9	ABERCROMBIE AND FITCH CO.	NEW ALBANY,OH		ANFCUS33
10	ABN AMRO CAPITAL USA LLC	NEW YORK,NY	(SEC FINANCING)	FTSBUS33SFI
11	ABN AMRO CAPITAL USA LLC	NEW YORK,NY		FTSBUS33
12	ABU DHABI INTERNATIONAL BANK INC.	WASHINGTON,DC		ADIBUS33
13	ACI CAPITAL GROUP, LLC	NEW YORK,NY		ACIXUS33
14	ACUPAY SYSTEM LLC	NEW YORK,NY		ACPYUS33
15	ADP CLEARING AND OUTSOURCING SERVICES INC.	NEW YORK,NY		ADPCUS33
16	ADP GLOBAL PROXY SERVICES	EDGEWOOD,NY		ADPGUS33

MMMC= 3M Company
US = United States
44= Primary Office



FTSB = ABN AMBRO Cap.
US = United States
44= 33 Primary Office
SFI = Branch (Sec Finance)



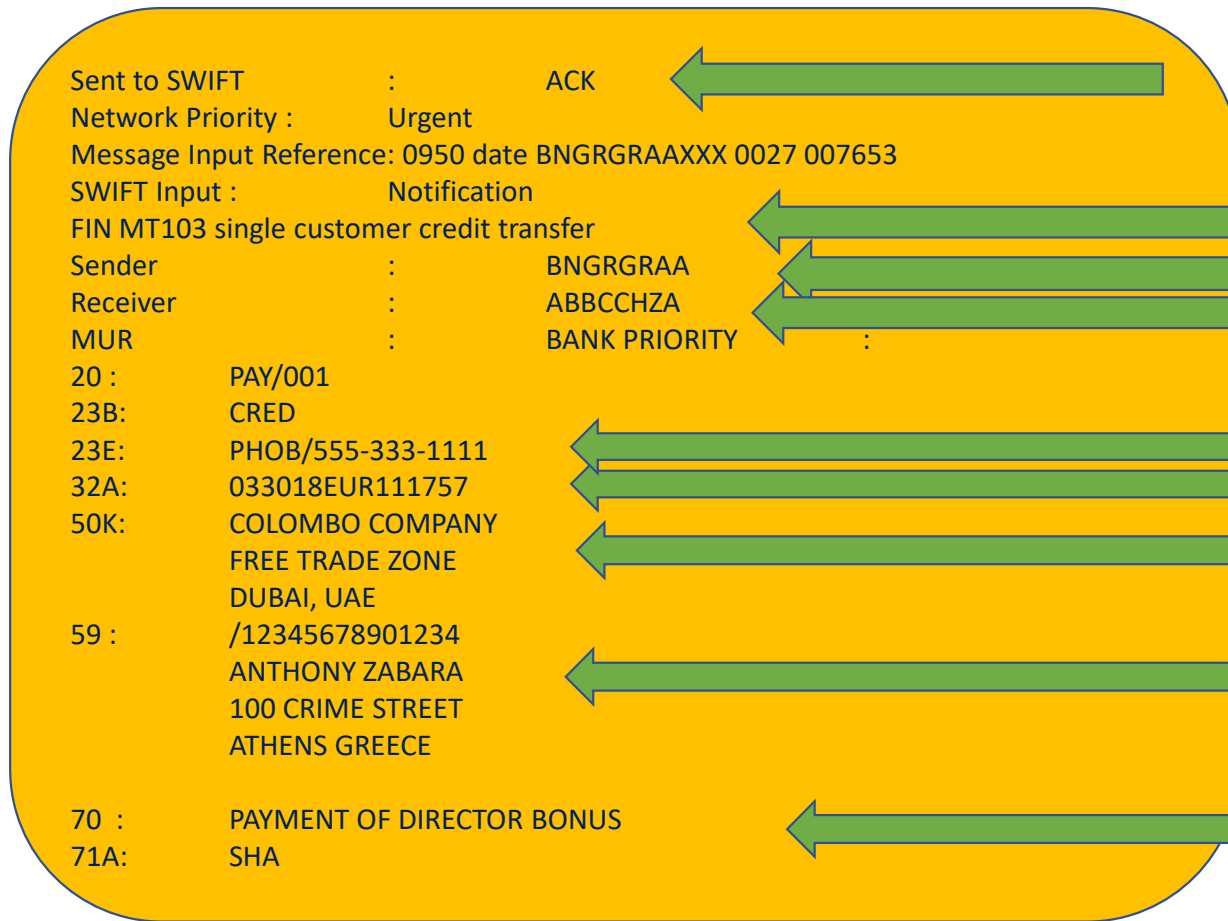
SWIFT Message Types (MT)

10 major categories of SWIFT messages that support processing activities of members:

Category	Name
0xx	General Information
1xx	Customer Payments and checks
2xx	Financial Institutions Transfers
3xx	Financial Trading (FX, Loans, SWAPS, etc.)
4xx	Collections and Cash Letters
5xx	Financial Trading (Securities)
6xx	Precious Metals Trading and Syndications
7xx	Documentary Credits and Guarantees
8xx	Traveler's Checks
9xx	Cash Management and Customer Status



SWIFT Message Data



Response Acknowledgement (NACK, FIN)

Message Type **103**: Order to Pay Beneficiary

ODFI: Bank of Greece, Greece, Athens

RDFI: ABB Capital, Switzerland, Zurich

Phone Number

Amount

Sender: Company Location

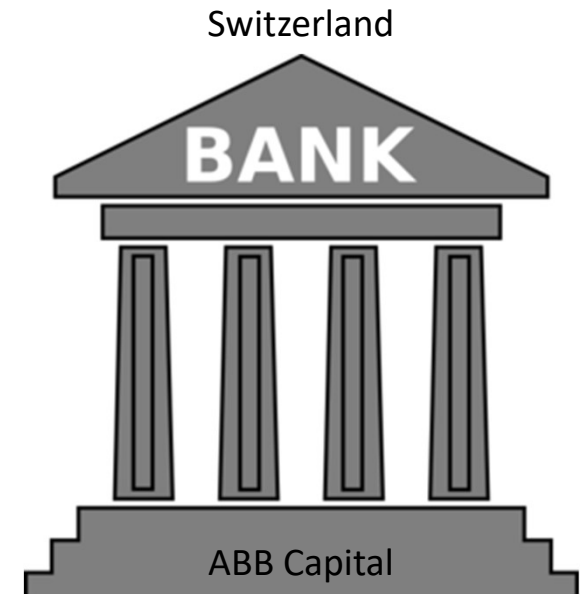
Recipient: Anthony Zabara, Address

Free Text Area





Account Holder:
COLOMBO COMPANY
FREE TRADE ZONE
DUBAI, UAE



Account Holder:
ANTHONY ZABARA
100 CRIME STREET
ATHENS GREECE



Communication Scenario

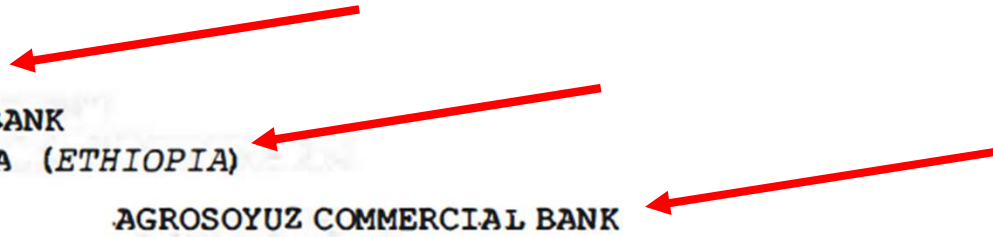
We are investigating the payment of **25,000 euros** from **Agrosoyuz Commercial Bank**, Moscow, to the account of **John Sidano** located at the **Sample Bank** in Addis Ababa, Ethiopia.

The payment is described as a retainer for services.

Let's work through the SWIFT MT103....



043187+ +
1650201 AGROSOYUZ COMMERCIAL BANK
1378012 AGSZRU33 (RUSSIA)
MESSAGE 67L
WUL 1421 1147
A175064 AGSZRU33
A15000128 SAMPLE BANK
A15000128 SBETETAA (ETHIOPIA)



SENDER AGROSOYUZ COMMERCIAL BANK
TAUNUSANLAGE-12 60325 MOSCOW, RUSSIA
SWIFT CODE: AGSZRU33

RECEIVER SAMPLE BANK
ADDIS ABABA, ETHIOPIA
SWIFT CODE: SBETETAA



LOGICAL TERMINAL FUNT PERM 21
ATTENTION: MANAGER SINGLE CUSTOMER TRANSFER
MBT 100 EURO 300 SOLDEST XXXX9900430UA
AGROSOYUZ CB DE047SOLDEST XXXX
BASIC HEADER INTERNATIONAL BANK OF SETTLEMENT
APPLICATION HEADER BANK PRIORITY WORLD BANK RATING (133)
USER HEADER COUNTRY RATING (051) USER REFERENCE (018)

TRN 20: MARK 2010 PAYMENT
RELATED REFERENCE 21: AGROSOYUZ CB /IRO/FOD/DE0887014326

Classroom use -
Representative

LoughnaneAssociates.com



MT/DATE/ORIGIN MT103

142: MT/103 (11/30/2019) MOSCOW, RUSSIA
SESSION 2010 SEQUENCE 0110 3336

EMBEDDED MESSAGE

EURO 25,000.00 EUROS INITIALIZED

NARRATIVE

ORDERING CUSTOMER DEBIT OUR ETB ACCOUNT

CURRENCY AMOUNT

F030A EURO 25,000.00 (Twenty Five Thousand Euros)

BANK NAME

AGROSOYUZ COMMERCIAL BANK, MOSCOW, RUSSIA

BANK ADDRESS

F032A TAUNUSANLAGE-12 60325 MOSCOW, MAIN OFFICE

ORDERING CUSTOMER

F033A FOREIGN TRADE BANK (on behalf of Dandong ZhongShen InduStIy)

ACCOUNT NUMBER

F050K 30450434

VAT ID NO.

F051K ET114107751

SWIFT CODE

AGSZRU33

SORT CODE

300 900 10

IBAN NO.

TRN

F056A: 2019 1A AT 103M910

BANK NAME

F057A: SAMPLE BANK

BANK ADDRESS

F058A: ADDIS ABABA, ETHIOPIA

BENEFICIARY

F059A: JOHN SIDANO PERSONAL ACCOUNT

ACCOUNT NUMBER

F059B: 2848334

SWIFT CODE

SBETETAA



ORDERING CUSTOMERS MESSAGE

WE, AGROSOYUZ COMMERCIAL BANK SITUATED AT MOSCOW, RUSSIA, WITH FULL BANKING RESPONSIBILITY
HEREBY PRESENT OUR IRREVOCABLE ,TRANSFERABLE AND CALLABLE CASH BACKED STANDING SWIFT
WIRE TRANSFER IN FAVOR OF JOHN SIDANO PERSONAL ACCOUNT ACCOUNT NUMBER 2848334 IN AMOUNT OF
EUR EURO 25,000.00 (Twenty Five Thousand Euros) THIS PAYMENT IS FOR A-RETAINER-FOR-SERVICES-
AGREEMENT-DATED-11/30/2019- FOR Dandong ZhongShen Industry...

WE HEREBY CONFIRM THAT THE FUNDS ARE GOOD, CLEAN, CLEARED FROM ANY CRIMINAL ORIGIN AND
ARE FROM LEGAL SOURCE.

THIS IRREVOCABLE SWIFT IS BINDING FULLY PERFORMED DUE BILL AND IMMEDIATELY CALLABLE FOR
CASH PAYMENT, WE CONFIRM THAT PAYMENT SHOULD BE RELEASED.

THIS IS AN OPERATIVE INSTRUMENT FOR AND ON BEHALF OF AGROSOYUZ COMMERCIAL BANK SUBJECT TO
THE INTERNATIONAL REMITTANCE REGULATION OF AGROSOYUZ COMMERCIAL BANK TO EXTERNAL BANK
ACCOUNT PAYMENT. PLEASE ADVISE BENEFICIARY OF FUND TRANSFER IN THE AMOUNT OF EUR
EURO 25,000.00 (Twenty Five Thousand) EUROS.

RECORD INFORMATION SWIFT ORDER IS MAC: (PAC) PEC ENC) CHK) (INT) (PED) (MAC).

FOR AND ON BEHALF OF: AGROSOYUZ COMMERCIAL BANK

AUTHORIZED OFFICER
VLADIMIR PUTON
02267C.F.O
CHIEF FINANCIAL OFFICER 1650201
AGROSOYUZ COMMERCIAL BANK

AUTHORIZED OFFICER
SOFIA BROMOVICH
78456C.O.O
CHIEF OPERATING OFFICER

CONF: DATE: 11/30/2019 TIME: 12:37 *** AGROSOYUZ COMMERCIAL BANK 049882++MSG: 111 TITLE

CONFIRMATION ANSWER BACK*****MESSAGE HAS BEEN TRANSMITTED*****
(14)043187*****VALUED DATE: 11/30/2019



Agrosoyuz Bank
Taunusanlage-12 60325
Main Office
Moscow, Russia
AGSZRU033

Vladimir Puton, CFO
Sofia Bromovich, COO



Account Holder
Foreign Trade Bank
#30450434
IBAN No.



Dated 30 November 2019
Amount: 25,000 Euros
"Retainer for Services"



Settlement made at:
International Bank of Settlement

**"Funds are good, clean, cleared from
any criminal origin"**



Foreign Trade Bank Account Holder

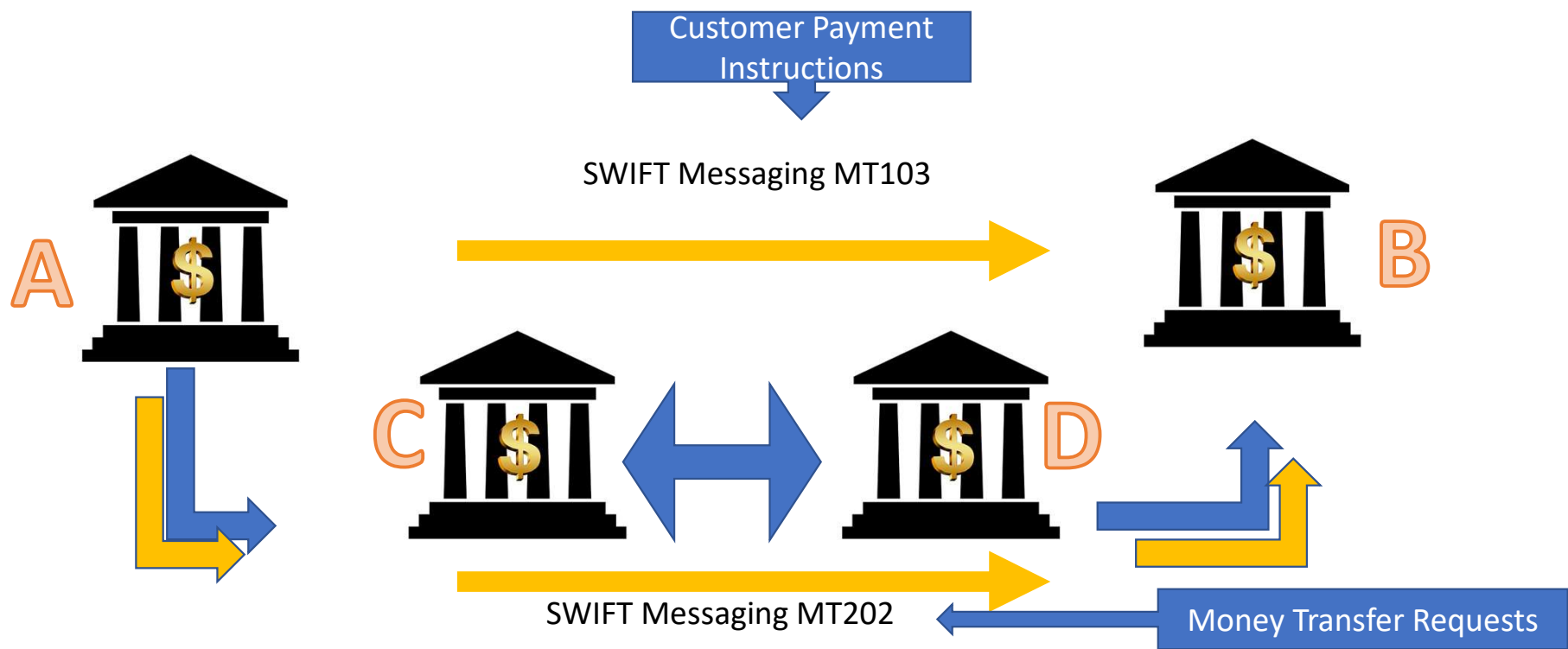
Sample Bank
Addis Ababa, Ethiopia
SBETETAA



John Sidano Personal Account
#2848334



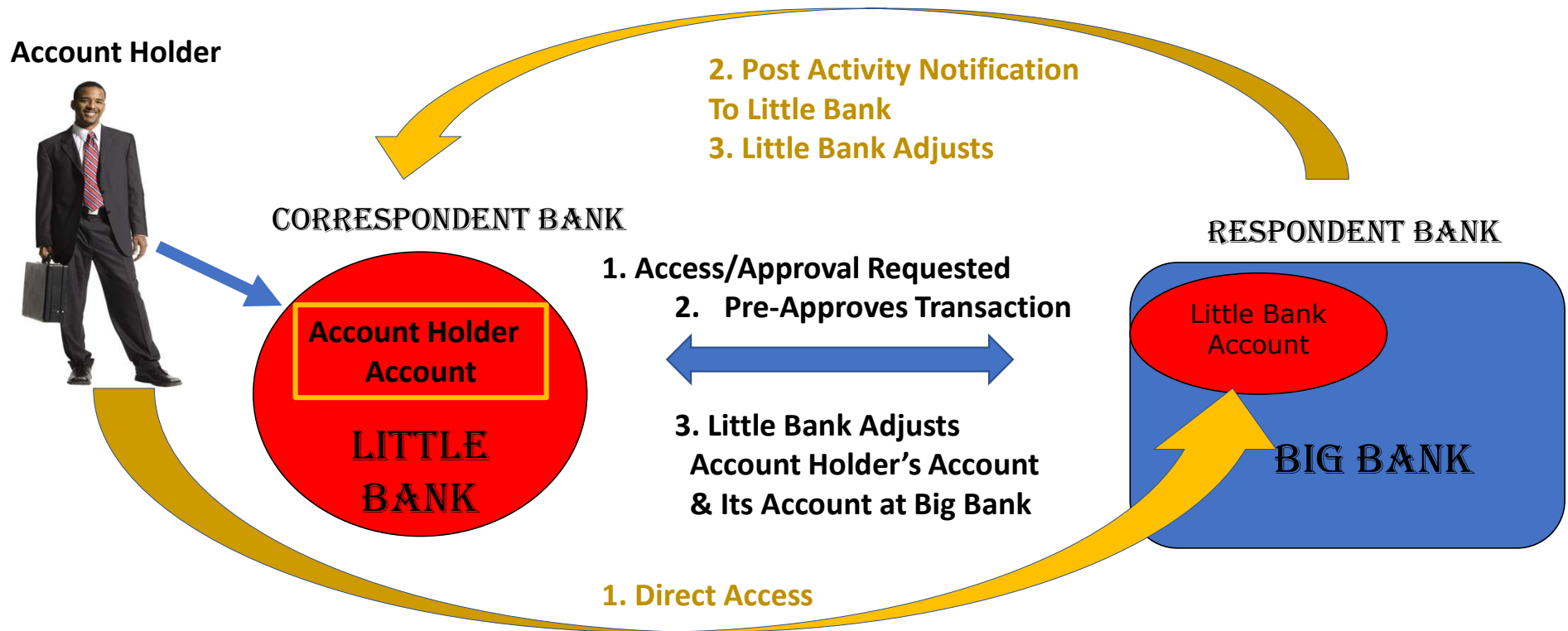
Cross Border Payments “Cover Payments”



4. Correspondent Banking



Respondent Bank - Correspondent Bank And Payable Through Accounts (PTA)



Anti-money Laundering Act of 2020 (AMLA)

- Significant enhancement to obtain information from a foreign entity
- Agencies can subpoena records from foreign entities if that entity merely maintains a correspondent bank account in the US
- **Records from any bank account** of that entity at that institution can be subpoenaed
 - Not merely for the records from the correspondent account
 - Need to relate to certain types of investigations



Key provisions of the AMLA

- A US financial institution that maintains a US correspondent account for a foreign bank is required to maintain records:
 - Identifying the owners of record and beneficial owners of the foreign bank
 - The name and address of a US resident that can accept service
 - The information must be provided to law enforcement within 7 days
- Foreign banks are prohibited to directly or indirectly notify account holders or any person named in the subpoena about the subpoena's existence or contents



AMLA Prohibitions and Penalties

- Foreign bank may petition to modify or quash subpoena and prohibition on disclosure
 - However, “assertion that compliance with a subpoena” would conflict with foreign bank secrecy or confidentiality law cannot form the “sole basis” for modifying or quashing
 - Still to be worked out if a conflict between the subpoena and foreign law is sufficient
- Violations of this prohibition are subject to steep penalties of double the amount of “suspected criminal proceeds sent through the correspondent account” or, if no suspected criminal proceeds can be identified, up to \$250,000.



AMLA Prohibitions and Penalties

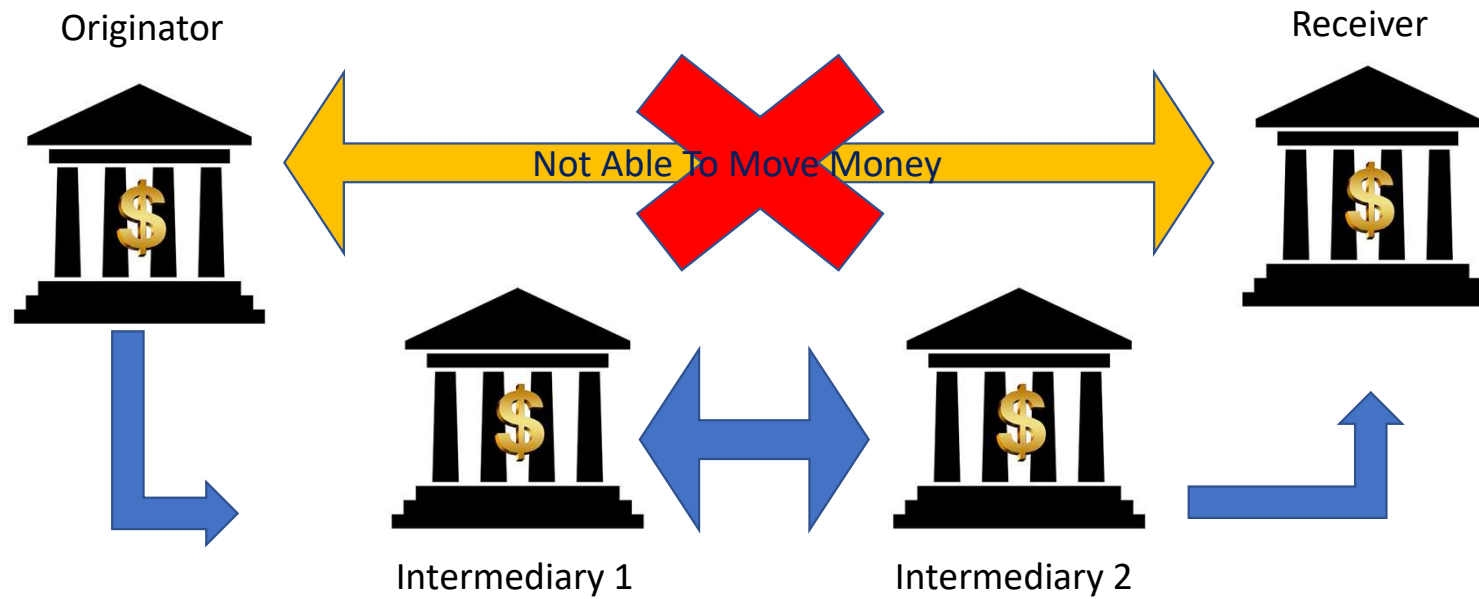
- The AMLA provides that a non-U.S. bank that does not comply with a subpoena may be liable for a civil penalty of up to \$50,000 per day of noncompliance, with additional penalties if noncompliance continues beyond 60 days.
- In addition, noncompliance may result in the DOJ or Treasury terminating the correspondent banking relationship by written notice to the U.S. bank providing the correspondent banking services.



5. Travel Rule



Travel Rule



Travel Rule

All financial institutions are required to pass on certain information to the next financial institution, in certain funds transmittals involving more than one financial institution

Transmitter Side

- ✓ Name, Address
- ✓ Account Number if used
- ✓ Identity of Financial Institution
- ✓ Amount Transmitted
- ✓ Execution Date
- ✓ Identity of Recipient's Financial Institution

Recipient Side

- ✓ Name, Address
- ✓ Account Number
- ✓ Any other specific identifier

Intermediary Bank

- ✓ Required to pass on all the information from Transmitter Bank or a preceding Intermediary

Exception - If Transmitter and Recipient are the same Financial Institution

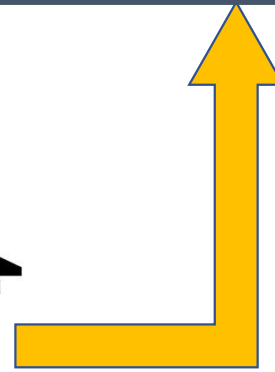


Travel Rule



- ✓ Name, Address
- ✓ Account Number if used
- ✓ Identity of Financial Institution
- ✓ Amount Transmitted
- ✓ Execution Date
- ✓ Identity of Recipient's Financial Institution

- ✓ Name, Address
- ✓ Account Number
- ✓ Any other specific identifier



**Exception - If
Transmitter and
Recipient are the same
Financial Institution**

- ✓ Required to pass on all the information from Transmitter Bank or a proceeding Intermediary



In Closing:

- ✓ Criminal Enterprises are profit oriented
- ✓ Terror Groups rely on funding
- ✓ AND both want their money
- ✓ Element of Truth so money moves efficiently
- ✓ And will use established business systems
- ✓ They cannot control this information



Questions

Loughnane Associates LLC
Value Touches Everything



Huxley Orion

