

# Newsletter

Prime Associates, Inc. is a leading provider of critical regulatory compliance solutions that detect money laundering activities, and OFAC & global sanctions monitoring and data services.

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## Latest Compliance News

### **FinCEN Awards BSA Direct Contract to EDS**

(June 30, 2004)

The Financial Crimes Enforcement Network (FinCEN) has announced that it has awarded a contract to EDS, a global information technology services company, for the design, development, implementation, web hosting and support services of a dynamic new information storage and delivery system called "BSA Direct." BSA Direct will streamline and enhance how data collected under the Bank Secrecy Act is stored, accessed and utilized.

Under the provisions of the BSA, depository institutions and other industries vulnerable to money laundering are required to file reports concerning financial transactions indicative of terror financing, money laundering and other financial crimes. FinCEN analyzes these reports and makes them available to authorized law enforcement and financial regulatory organizations.

For more information visit:

<http://www.fincen.gov/bsadirectcontractaward.pdf>

### **FATF Tackles Terrorism Financing, Delists Guatemala**

(July 2, 2004)

The Financial Action Task Force (FATF), the international body in charge of safeguarding the global financial system against money laundering and terrorist financing, has recently announced that it has removed Guatemala from its list of Non-Cooperative Countries and Territories (NCCTs) and, separately, that it is exploring new ways to tackle terrorism financing.

For more information visit:

[http://www.fatf-gafi.org/pdf/PR-20040702\\_en.PDF](http://www.fatf-gafi.org/pdf/PR-20040702_en.PDF)

### **FinCEN Resumes Information Sharing with Mexico**

(July 6, 2004)

The Financial Crimes Enforcement Network (FinCEN) has announced that it has reinstated information sharing with its Mexican financial intelligence unit counterpart, the *Unidad de Inteligencia Financiera* (UIF), following the suspension FinCEN imposed on April 21, 2004. That suspension resulted from the unauthorized disclosure by other Mexican governmental officials of certain sensitive financial information provided by FinCEN. The unauthorized disclosure was in breach of well-established and clearly defined protocols recognized by all members of the Egmont Group, to which both organizations belong.

Immediately following the suspension, FinCEN outlined a set of near-term measures that Mexico was required to take before the suspension would be lifted. The measures require Mexico's UIF to take concrete steps to ensure that information is disseminated to other government agencies in a manner that protects its confidentiality and warns of the consequences of unauthorized disclosure.

For more information visit:

<http://www.fincen.gov/infosharingwithmexico070604.pdf>

### **Financial Institutions Hotline – Relating To Terrorist Activity**

(August 5, 2004)

Financial institutions are encouraged to report suspicious transactions that may relate to terrorist activity by calling the Financial Crimes Enforcement Network (FinCEN) **FINANCIAL INSTITUTIONS HOTLINE, 1-866-556-3974.**

For more information visit:

<http://www.fincen.gov/fininsthotline.pdf>

### **CIT Group Enhances Electronic OFAC Filtering Safeguards**

(June 29, 2004)

Prime Associates, Inc., has recently announced that CIT Group will implement OFAC Reporter™ as part of the safeguards in place to adhere to the mandates in place by the Office of Foreign Assets Control.

Salvatore Cangialosi, President, Prime Associates, Inc. states, "We look forward to working with CIT to deliver enhanced OFAC sanctions, and fraud detection software and data. CIT's leading position in consumer and commercial finance over the last century presents a unique opportunity to help meet CIT's USA Patriot Act mandates."

For more information visit:

<http://www.primeassociates.com/data/documentations/CIT%20Press%20Release.pdf>

### **Prime Associates Announces Commercial Availability of PrimeIQ™**

(July 2, 2004)

Prime Associates has released PrimeIQ™, an Internet-based service that allows anyone with Internet access to verify a name against a comprehensive database of compliance information, including financial fraudsters, Politically Exposed Persons and worldwide sanctions lists. Prime's database provides a myriad of compliance related information and instantaneous access to critical information through parameter driven inquiries and on-line responses.

Salvatore Cangialosi, Prime's President and founder states, "The financial community has clearly recognized the importance of an Internet query service for their regulatory compliance mandates. To meet this challenge, Prime has combined our advanced software technologies and worldwide compliance databases in a cost effective solution."

For more information visit:

<http://www.primeassociates.com/data/documentations/PrimeIQ%20Press%20Release.pdf>



### **Prime Associates Announces New Addition to Database**

(July 12, 2004)

Prime Associates Inc. has recently announced that the European Union List is now available as a new addition to their database.

The European Union applies sanctions or restrictive measures related to the Common Foreign and Security Policy (CFSP) defined in Article 11 of the Treaty on European Union. Prime continues to update their database and is committed to providing customers with most up-to-date information available.

For more information visit:

<http://www.primeassociates.com>

### **Prime Associates and Axletree Join Forces to Enhance Operational Efficiencies and Lower Total Cost Of Ownership**

(July 16, 2004)

Prime Associates, Inc., has recently teamed with Axletree Solutions, Inc., a certified SWIFT Service Bureau focusing on providing outsourced SWIFTAlliance Access Management service and connectivity to SWIFTNet. This will provide customers with integrated OFAC and global sanctions filtering for SWIFT message traffic.

Salvatore Cangialosi, Prime's President and Founder states, "Our relationship with Axletree brings together several significant capabilities related to regulatory compliance. Axletree has combined our Compliance Manager product with their SWIFT service bureau providing a single point solution for OFAC filtering, identity verification, and money laundering detection worldwide. Their services and our products and databases will establish the de-facto standard for managing the compliance risk inherent in SWIFT transactions."

For more information visit:

<http://www.primeassociates.com/data/documentations/Axletree%20Press%20Release%2071604.pdf>

### **Contact Information**

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