

Electronic Financial Transacting: Commentary

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Comment:

- Remedies for fraud in the context of electronic transfers of value
- Money laundering in the context of electronic transfers of value
- Electronic financial contracting and the UCCC

Remedies for Fraud

- A threshold question: what is the quantum of the misappropriated value?
- What remedies are available and against whom?
- Has the value been taken from, or deposited into, a conventional account (online accounted) or is an online unaccounted, offline unaccounted or offline accounted product involved?
- Does the EFT Code apply?
- What do the terms and conditions say?
- How is the product characterised by regulators?

Money laundering

- Statutory provisions that overcome the limitations of the "tracing" rules
- Risks faced by financial institutions

Electronic contracting and the UCCC

- Operation of the ETAs and the rationale underlying exemptions
- Proposed amendments to the UCCC