

Electronic Financial Transacting

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Electronic Financial Transacting

Identity Management, Authentication and Fraud

- Tension between E-Business distance selling of financial product and transactions and regulatory cooption of private sector to fight terrorism and organised crime

Agenda

- Establishing Identity at Outset
- Setting up Proxy Identifiers for Transacting
- Relying a Proxy Identifier for a Transaction
- General Regulatory Context

Establishing Identity at Outset

- Law and Regulation
 - FTRA
 - Privacy Act
 - AML Bill
 - UCCC
 - Gatekeeper
 - Government Authentication Framework

Setting up Proxy Identifiers for Transacting

- Technology
 - PINs, Passwords, Random Password Generators
 - Shared Secrets
 - Tokens
 - Digital Signatures
 - Biometrics

Setting up Proxy Identifiers for Transacting

- Law and Regulation
 - EFT Code (re access method distribution)
 - ETA re electronic signatures (UNCITRAL Rules on Secure Signatures)
 - Gatekeeper re Digital Signatures
 - Contracts with CAs / RAs (Identrus and Gatekeeper)
 - IT / procurement legal issues
 - Privacy Act

Relying on a Proxy Identifier for a Transaction

- Contract with counterparty - risks to be allocated include sender identity authentication, non-delivery, message integrity, confidentiality
- Regulation
 - EFT Code
 - UCCC

General Regulations

- Suppression of Financing of Terrorism Act 2002 (Cth)
- Criminal Code Act 1985 (Cth)
- Charter of United Nations Act 1945 (Cth)
- Proposed Anti-Money Laundering Law and continuous due diligence obligations

General Regulations

- Proceeds of Crime Act 2002 (Cth)
- Foreign Laws, e.g. USA Patriot Act
- Privacy laws