Big Tech and Global Finance: the data of money

Andrés Arauz

DECODE
October 2018
我的信用等级

- Repayment
  信用从这里开始

- Footprint
  看记录 积信用

- Characteristics
  Behavior
  Connections
  History

BETA
Good
647
Evaluated on: 2017-08-15

- Performance

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<thead>
<tr>
<th>信用等级</th>
<th>350</th>
<th>550</th>
<th>600</th>
<th>650</th>
<th>700</th>
<th>950</th>
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<tbody>
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<td>较差</td>
<td></td>
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<td>中等</td>
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<td>良好</td>
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<td>极好</td>
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</table>
ways to improve the trade relationship of our two countries. I am writing to bring to your attention our growing concern regarding Ecuador’s steps to implement restrictions on private companies supplying credit reference and analysis services. Ecuador’s policies have blocked new entrants to the market for some time, hampering competition. Last week, Ecuador’s National Assembly passed legislation that appears to limit the ability of commercial suppliers to provide credit-reference and analysis services, and places the Credit Information Database under the sole control of the Superintendent of Banks. If implemented, this law would impede the ability of existing service suppliers in this sector to conduct business and may require these competitiveness.

we work together to enhance our trade and

EQUIFAX

Trade Representative
1 Hemisphere
Payment System

Correspondent bank

Standardized messaging

Bank S

Bank R

Sender

Receiver
Processing of EU originating Personal Data by United States Treasury Department for Counter Terrorism Purposes — ‘SWIFT’

(2007/C 166/09)

Terrorist Finance Tracking Program — Representations of the United States Department of the Treasury

These representations describe the U.S. Department of the Treasury's Terrorist Financing Tracking Program (TFTP) and, in particular, the rigorous controls and safeguards governing the handling, use, and dissemination of data received from SWIFT under compulsion of administrative subpoenas. These controls and safeguards apply to all persons having access to the SWIFT data, unless otherwise noted in specific examples such as those describing the sharing of lead information derived from the SWIFT data with foreign governments.

The TFTP is grounded in law, carefully targeted, powerful and successful, and bounded by privacy safeguards. It represents exactly what citizens expect and hope their governments are doing to protect them from terrorist threats.

The Treasury Department's Terrorist Finance Tracking Program

Shortly after the September 11, 2001 attacks, as part of an effort to employ all available means to track terrorists and their networks, the Treasury Department initiated the TFTP. Under the TFTP, the Treasury Department has issued administrative subpoenas for terrorist-related data to the U.S. operations center of the Society for Worldwide Interbank Financial Telecommunication (SWIFT), a Belgium-based cooperative that operates a worldwide messaging system used to transmit financial transaction information. These subpoenas require SWIFT to provide the Treasury Department with certain financial transaction records — which are maintained by SWIFT’s U.S. operations center in the ordinary course of its business — to be used exclusively for counterterrorism purposes as specified in the following sections.
Sanctions and the dollar

EU Looking to Sidestep U.S. Sanctions With Payments System Plan

By William Horobin and Birgit Jenni
27 de agosto de 2018 13:07 CEST

Europe must avoid being ‘vassal continent’: French minister
Goal is to maintain business ties with nations like Iran

Germany urges EU payment system without U.S. to save Iran deal

Europe Finally Has an Excuse to Challenge the Dollar

The plan for a “special purpose vehicle” to bypass U.S. sanctions on Iran could test American dominance of the global financial system.

By Leonid Bershidsky
25 de septiembre de 2018 16:45 CEST
Bank's notification to customers triggers 
*PATRIOT Act* concerns

**PIPEDA Case Summary #2005-313** 
(Principles 4.1.3 and 4.8)

**Complaint**

The Office of the Privacy Commissioner of Canada received a number of complaints after the Canadian Imperial Bank of Commerce (the CIBC) sent a notification to its VISA customers in the fall of 2004, amending its credit cardholder agreement. The notification referred to the use of a service provider located in the United States and the possibility that U.S. law enforcement or regulatory agencies might be able to obtain access to cardholders' personal information under U.S. law. 

The allegations made by the complainants can be summarized as follows:  
- That as a condition of service, CIBC was requiring VISA customers to consent to the disclosure of their personal information to U.S. regulatory authorities;  
- That they were being required to share their personal information with a U.S.-based company as a condition of service;  
- That they were being required to consent to overly broad collection practices;
Need to harvest data of money
## Untapped CB data

<table>
<thead>
<tr>
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<th># Transactions</th>
<th>Cross-border SWIFT</th>
<th>Domestic Payment Systems</th>
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<tbody>
<tr>
<td>Brazil</td>
<td></td>
<td>24 million</td>
<td>31 billion</td>
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<tr>
<td>China</td>
<td></td>
<td>53 million</td>
<td>134 billion</td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td>440 million</td>
<td>21 billion</td>
</tr>
</tbody>
</table>
PBOC accessing online payments' data

Shareholder Structure
China Nets Union Clearing Corp.

Registered Capital
RMB 2b
($300m)

6 entities linked to PBoC
35%
36

Other non-banking payment companies
45%

10%
Source: Caixin
CB issued electronic currency (Ecuador)

The money flower: example

- Electronic
- Universally accessible
- Peer-to-peer
- Central bank-issued

Video

A standard font indicates that a system is in operation; an *italic* font indicates a proposal; an *italic and underlined* font indicates experimentation; a strikethrough font indicates a defunct company or an abandoned project.

India, Russia, Sweden, Uruguay, UK, Norway, Estonia, China, Venezuela, Australia, Thailand, Israel, ...
EQUIPOS SELECCIONADOS
LISTA DE EQUIPOS
DESCARGAR LISTA

Capacitaciones
24 de Septiembre de 2016, desde 14h00
Lugar: Banco Central del Ecuador,
Av. 9 de Octubre, Calles 9 y 10, Quito
HACK 153

Este viernes 7 y sábado 8 de octubre iniciará el reto más grande del Ecuador. Se desarrollarán las primeras soluciones en hardware y/o software que utilicen dinero electrónico, lo haremos de manera colaborativa, trabajando en equipos multidisciplinarios. Si eres un apasionado de la tecnología, y te interesa el dinero electrónico ¡Este es tu momento! ¡Te necesitamos!

Período de inscripción: desde el 16 de agosto hasta el 14 de septiembre

INSCRE TE TU EQUIPO AQUÍ >  BASES DEL HACKATHON >