

Procedures for Compliance to complete large International Fund Transfers



Closing a transaction and not having access to the funds is the number 1 problem plaguing financial transactions. Every bank will tell you that "Everything is fine, wire your money to the bank it the transaction will be approved". They do not tell you that if you do not have the receiving account approved as a "Commercial Account" through the International banking system that they will receive your funds, but you will not have access to them. When they freeze your funds, the bank has access to your money for

as long as they can keep it blocked and are only required to pay you basic passbook interest, about a half a percent a year.

The first step in today's financial world on **any** transaction is to have the person that is to receive the funds and or the signatory/owner/principal in the transaction cleared to receive funds by the International Financial System. This is a very extensive time-consuming effort that requires in-depth knowledge in the various governing agencies, their regulations, and requirements.

To be cleared and approved for a "Commercial Account" capable of receiving millions of dollars without the funds being blocked or frozen you must comply with the regulations of 20 different agencies plus the local agencies for the country of origin. IDRC completes the required documents and submits them to the required agencies and assist you with obtaining the required clearances to enable you to obtain "Commercial Account Status" The agencies governing these transactions are:

- Dodd-Frank Wall St Reform & Consumer Protection Act,
- Federal Financial Institutions Examination Council,
- International Anti Money Laundering Act,
- USA Patriot Act,
- Bank Secrecy Act,
- FINRA Rule 3310,
- FinCEN 114,
- Interpol
- Office of Foreign Asset Controls (OFAC),
- Office for Regulatory Audit and Compliance,
- U.S. Central Bank Compliance,
- European Central Bank Compliance,
- The U.S. Treasury,
- Security and Exchange Commission,
- Internal Revenue Service,
- Federal Bureau of Investigation,
- Department Homeland Security,
- National Security Agency
- Compliance for the country of origin.
- International Monetary Fund
- Bank of International Settlement

IDRC will expedite this process and walk the numerous documents through the compliance and clearance process to provide a quick turnaround time.

Once the Principal and their account are established and approved it is then required to have the asset meet the compliance regulations for the above agencies completing the extensive due diligence and compliance packages.

We have the ability to reconstruct a history of funds on monies that appear to be blocked or unable to be moved in countries around the world.

When working with a "Hard" asset such as Currency, Bonds, Historical Instruments, Gemstone, AU, etc. on-site examination and authentication are required. We are approved contractors to authenticate these items for various financial institutions and the US Government. Seller will be required to pay the fees for due diligence and compliance as well as authentication and validation cost and expenses.

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