



B A R R I S T E R S - A T - L A W

Advocates of the High Courts & Supreme Court of Pakistan
and Legal & Policy Consultants

“E-Banking

The Legal Challenges: Legislation”

By

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E- Gov Readiness Index: SAARC Countries

Country	Index	Global ranking 2004	Global ranking 2003	Change	Position among SAARC
Maldives	.4109	78	79	+1	1
India	.3879	86	87	+1	2
Srilanka	.3748	96	84	-12	3
Pakistan	.3042	122	137	+15	4
Nepal	.2807	132	130	-2	5
Bangladesh	.1788	159	159	0	6
Bhutan	.1590	165	161	-4	7

SAARC average .2995
World Average .4127

Ahmed Imran, PhD Candidate
Australian National University

TOPICS

- **The Electronic Transactions Ordinance 2002 & E-Banking**
 - **Electronic Documentation, Stamp Act applicability and PKI**
- **IT Security**
- **Risk Management Principles of E-Banking (stress on legal aspects)**
 - **Outsourcing of IT Services**
- **Cyber crimes and the E-Crimes Draft Act**
- **E-Banking Regulations Internationally and its requirements in Pakistan**

Legislations:

MIoTT

Electronic Transactions Ordinance 2002

[Draft] E-Crimes Act

[Draft] Foreign Data Safety and Protection Act 2004

Central Board of Revenue

Customs Act 1969 [2003]

Ministry of Communications/Ports & Shipping

[Draft] Carriage of Goods by Sea Act

[Draft] Sea Carriage Documents Act

[Draft] Carriage of Goods by Road

Ministry of Defense / CAA

[Draft] International / Domestic Carriage by Air Act

SBP

[Draft] Payment Systems and Electronic Fund Transfers Act, 2005.

What does Business want?

WITH LEAST REGULATION- (COSTS)

Certainty & Precision

Technology Neutrality

E-Commerce

E-Payments

E-Contracts

No paper

Mobile, Wireless

Convergence

Interconnected

Want Law to protect Business

It's

Data, Work, Contract, Payment

to be

Legally Secure

&

Compatible with Foreign
Clients' Laws

Means Laws for:

- E-Transactions
- E-Payment (**Global**)
- Cyber Crime
- Data Protection
- Intellectual Property
(Copyright, Trade Mark, Patents)
- Public Key Infrastructure
- Switched Network for Banks

Electronic Commerce Act (Ireland)

**Electronic Transactions Act (UK,
USA, Australia, New Zealand, Singapore)**

**Electronic Transactions Ordinance
(Hong Kong, Pakistan)**

Information Technology Act (India)

**Information Communication
Technology Act Draft (Bangladesh)**

- Globalisation and instant communications pose new challenges for legislators around the world.
- E-Commerce has come to mean Global Commerce
- There is a lack of harmony in Global regulations and many disparities exist between legal regimes. However, the tools of E-Commerce are capable of handling nearly all matters relating to Global E-Commerce with security and a great degree of satisfaction for users.

- Legislation around the world has lagged behind the E-Revolution. This problem is more acute in Pakistan, because most of our legislation is over a Century old.
- To take advantage of Global Trade it is necessary for Pakistan to provide the users of E-Commerce with the Legal Infrastructure to become operationally and commercially viable.
- The Electronic Transactions Ordinance 2002 has been promulgated for this purpose.

Learned Counsel raised objection to the admissibility of reports received from Internet on the ground that unless the documents/reports are verified by an official of the Pakistan High commission in USA, those cannot be considered.

the relevant information with regard to its genuiness or otherwise is available on Internetno verification from Pakistan High commission in U.S.A would be necessary.

Moreover, the information received has been further verified through the Commission appointed by this Court. The objection raised, therefore, has no substance

-Lahore High Court

Pre- ETO 2002:

- **No recognition of electronic documentation**
- **No recognition of electronic records**
- **No recognition of evidential basis of documents/records**
- **Requirement of signature, in writing, two witnesses, stamp duty, attestation, notarisatation**
- **Failure to authenticate or identify digital or electronic signatures or forms of authentication**
- **No online transaction could be legally binding**
- **Risk of default or denial of transactions/liability e.g. Credit Card**
 - Registration Act 1908 ,Stamp Act 1899, Evidence Act 1882
- **Electronic Data & Forensic Evidence not covered. No Rules**

Qanun –e Shahdat (EVIDENCE ACT):

164. Production of evidence that has become available because of modern devices, etc. --- In such cases as the Court may consider appropriate, the Court may allow to be produced any evidence that may have become available because of modern devices or techniques.

Post

ELECTRONIC TRANSACTIONS
ORDINANCE 2002

- Electronic Documentation & Records recognized
- Electronic & Digital forms of authentication & identification given legal sanctity
- Messages through email, fax, mobile phones, Plastic Cards, Online recognized.

ETO 2002 takes heavily from Ireland, Hong, Kong, Singapore, UK, US, UNCITRAL, EU, New Zealand and Australia

8 main areas relating to E-Commerce:

1. Recognition of Electronic Documents
2. Electronic Communications
3. Digital Signature regime and its evidential consequences
4. Providers of Certification of Web Site & Digital Signatures
5. Stamp Duty.
6. Attestation, notarization, certified copies.
7. Jurisdiction.
8. Offences.

5. Stamp Duty

- Excludes Electronic Transactions from Duty with the exception of Negotiable instruments and immovable property etc.

6. Attestation, notarization, certified copies

- Attestation & Notarization
 - not a requirement for E-Documents
- Certified Copies
 - printouts enough
 - as that particular government authority may specify

OFFENCES:

DIGITAL CERTIFICATE

- **Provision of false information, etc. by the subscriber**
- **Issue of false certificate, etc.**
- **Violation of privacy of information**
- **Damage to information system, etc.**

37. Damage to information system, etc

- alter, modify, delete, remove, generate, transmit or store information
- to impair the operation of,
- or prevent or hinder access to, information
- knowingly not authorised

Imprisonment

7 years

Fine

Rs. 1 million

38. Offences to be non-bailable, compoundable and cognizable.—

All offences under this Ordinance shall be non-bailable, compoundable and cognizable.

39. Prosecution and trial of offences.—

No Court inferior to the Court of Sessions shall try any offence under this Ordinance.

Jurisdiction

- Due to the global nature of e-commerce
- To provide Pakistani consumers with the maximum protection

Pakistani Courts have jurisdiction if transactions

- connected to or
- have effect on
- any person, systems or events within Pakistan.

The advent of the ETO 2002 will also have an exponential impact on the possibilities for enhancement of International Trade and Finance in Pakistan with the advent of the eUCP.

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**ETO 2002's
IMPACT,**

&

LEGAL LIABILITY

Transport Legislation:

UNCTAD

**Carriage by Air (Montreal
Convention**

E-Airway Bill

Carriage of Goods by Sea Act Sea Carriage Documents Act

(Hague Visby Rules), SDR Protocol, E-Documents

E-Sea Carriage Docs (BoL, Seaway bill, Ships delivery order)

Multimodal Transport Act (UNCTAD Multimodal Convention)

- Multimodal Transport Document

Carriage by Road Act (CMR)

- Consignment Note

Online Trading on Stock Exchange

via Web

KASB

AKD Trade

E-Government

**Single Administrative Document (SAD):
Pakistan Goods Declaration
Customs allows e-documentation**

Online Income Tax Filing

EPB e-Government solution

E-BANKING

MILE STONES

ACHIEVED

BY

STATE BANK OF PAKISTAN

- 1. Internet Merchant Accounts (payment gateways)**
- 2. Mandatory Switch Connectivity for ATM**
- 3. Online Banking**
- 4. ECH Task Force**
- 5. eBanking Awareness**
- 6. eMoney Study**
- 7. eBanking**

Trade Legislation:

- **Internet Merchant Accounts (payment gateways)**
- **Mandatory Switch Connectivity for ATM**

MANDATORY CONNECTIVITY TO ATM

- M-Net = MCB
- 1 Link Switch = ABN AMRO
- Scheduled Banks join one Switch by 30th June 2003
- Two Switches to be connected
- Third-party solution providers
- Outsource card production services
Switches or Third-party.

2 switches to begin talking 1st qtr

E-PAYMENT GATEWAY

INTERNET MERCHANT ACCOUNTS

- Merchants can open Internet Merchant Account with a bank in Pakistan
- Rupee or US\$
- submit copy of their NTN Certificate to the bank.
- submit E-forms for less than US\$ 500 each to their bank,
- Bank submits SBP
- E-form indicate "E-Commerce" on the upper left corner.

Consumer Banking

- **E-Money & Digital Money**

- **Online Banking**

- Deposits

- Withdrawals

- Transfers

- Requests and Receipts and recognition of same by electronic means legally binding

- Account information & Statements of Accounts

Bankers Book Evidence Act

now certification simply by a statement at the end attached with an electronic or digital signature.

- Merchant Banking

- Online Payment

Mobile Banking:

- **ABN AMRO**
- **MCB**
- **Standard Chartered**
- **PICIC Commercial Bank**

- **Active: Information**
- **Passive: Instructions**
- **ASP: Downloadable Interactive**

- **Corporate Banking:**
 - Finance Agreements
 - Security Documentation
 - Pledge
 - Floating Charge
 - Hypothecation
 - Guarantees
 - Registration Act 1908
 - Stamp Act 1899
 - Evidence Act 1882

- **International Trade Finance**
 - **L/C**
 - **Bill of Lading, Airway Bills**
 - **Agreements**
 - **Certifications**
 - **Documents**
 - **Notices**
 - **eUCP**

ECH Task Force

NIFT:

ACH

Imaging Cheques clearing

Foreign Exchange Clearing

Real Time Gross Settlement

NIFT eTrust – VeriSign & WiseKey
Digital Signature & PKI Infrastructure

**E-BANKING
LEGAL & REGULATORY
FACILITATIVE
REFORM
UNDER PROCESS
BY
STATE BANK OF PAKISTAN**

- 1. Online Banking (incl. mBanking)**
- 2. eMoney - Digital Cash**
- 3. Introduce Laws**
- 4. Amend Laws**
- 5. Prudential Regulations**
- 6. PKI**
- 7. Electronic Banking Legal Audits**
- 8. eBanking Awareness**

Amend Laws

- 1. The State Bank of Pakistan Act 1956**
- 2. Banking Companies Ordinance 1962 (BCO)**
- 3. Foreign Exchange Regulation Act, 1947.
(FERA)**
- 4. Negotiable Instruments Act, 1881 (XXVI of
1881) (NIA)**
- 5. Pakistan Coinage Act 1906 & Pakistan
Currency Act 1950**
- 6. Electronic Transactions Ordinance 2002**
- 7. Pakistan Penal Code (Act XLV of 1860)**
- 8. Companies Ordinance 1984 (Regulation of
NBFCs)**

Introduce Laws

- **eBanking Act**
- **eMoney Act (Amendments)**

E-Banking (incl. mBanking)

&

eMoney

Prudential Regulations

- **Risk Management**
- **Information Security**
- **Store value Cards**

Guidelines on Business Continuity Planning

BSD Circular No . 13 of 2004

14 Principles of e-Banking

A. Board and Management Oversight (Principles 1 to 3):

1. Effective management oversight of e-banking activities.
2. Establishment of a comprehensive security control process.
3. Comprehensive due diligence and management oversight process for outsourcing relationships and other third-party dependencies.

C. Legal and Reputational Risk Management:

- 11. Appropriate disclosures for e-banking services.**
- 12. Privacy of customer information.**
- 13. Capacity, business continuity and contingency planning to ensure availability of e-banking systems and services.**
- 14. Incident response planning.**

OECD & EU Requirements:

1. Accessibility and Affordability;
2. Consumer Friendliness of Equipment And Applications And The Skills Necessary To Use Them;
3. **Transparency & Disclosures**
4. **Security of Payment Systems, Including Electronic Signature;**
5. **The Apportionment of Responsibility and Liability;**
6. **Privacy** and the Protection of Personal Data; And
7. **Access to Efficient Systems of Redress and Dispute Resolution;**
8. **Establishment of Consumer Confidence and Trust Are A Pre-Requisite for Consumer Acceptance Of, And Participation in the Information Society**
9. Global Cooperation

Pakistani Concerns:

E-Banking Legislation:

- Electronic Fund Transfer Act, USA
- EU Directives
- Singapore
- UNCITRAL Model

- Market
- Bandwidth
- Encryption
- Confidentiality
 - BCO 1962 , PTA
- Security
- Authenticity - Local PKI setup PEPS
- Central Bank Controls
 - Prudential Regulations
 - Internet Merchant Account Circular
 - Mandatory Connectivity To ATM Switches
 - Service Charges to Internet Merchant Accounts

Outstanding issues:

1. E-Banking Legislation

- Payment systems:
 - Global payment
 - EFT

2. E-Commerce legislation

Consumer Protection:

- Consumer Protection for Sale of Goods:
 - Sales of Goods Act 1930
 - Condition and warranty
 - Implied undertaking, as to title
 - Sale by description
 - Implied conditions as to quality or fitness.
- Transfer of Property Act 1882.

- **EU Distance Selling Directive.**
- **Guidelines and policy concerns of OECD and EU.**
 - a) accessibility and affordability;
 - b) consumer friendliness of equipment and applications and the skills necessary to use them;
 - c) transparency including the quantity and quality of information;
 - d) fair advertising, marketing practices, offers and contract terms;
 - e) protection of children against unsuitable contents;

Guidelines on Information Technology Security

**BSD Circular No.15 September
29, 2004**

- **Commitment to IT Security**
- **IT Security**
- **IT Security Risk Management**
- **IT Security Policy Development**
- **IT Security Awareness & Training**
- **IT Security Team**
- **Contingency & Disaster Recovery Planning**

LIABILITY

- **limit the damage caused by:**
 - **an inadvertent**
 - **or malicious incident.**
-
- **mitigating/minimizing risk.**

Security Incident = Malicious Incident

An adverse event associated with an IT system(s):

- **(a) that is a failure to comply with the departmental security regulations or directives;**
- **(b) that results in suspected or actual compromise of classified information; or**
- **(c) government property or information.**

Electronic Transactions Legal Audit

- **Assurance/Security Auditor:**
Certified Information Systems Auditor (CISA) -
ISACA
- **Legal:**
E-Commerce Legal & Policy Consultant
- **Technical** (optional)

ICAP E-Commerce
Committee:

**Electronic Transaction Legal
Audit Guidelines**

**2002 OECD Guidelines on the
Security of Information Systems
and Networks**

Payment Systems and Electronic Fund Transfers Act, 2005

- Payment Systems & Operation
- Payment Instruments
- Designation / Issuance of designated payment instruments
- Prohibition of issuance of payment instruments
- Clearing and Other Obligations
- Supervisory Control of the State Bank

- Requirement of notice
- Disclosure of T&C
- Notifications of Change
- Documentation of transfers
- Notification / Correction of error
- Liability of parties
- Suspension of obligation
- Waiver of rights

- Action before the Court
- Cheating by use of electronic device
- Electronic fund or Electronic money
- Electronic fund transfer
- Electronic Money institution
- Electronic Payment System
- Payment Instrument / System
- Real-time gross settlement system

NEED FOR A COMPREHENSIVE CYBER CRIMES LAW

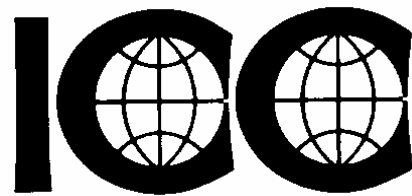
Draft Electronic Crimes Act 2003

&

Draft Electronic Crimes Act 2004

Comments on Draft E-Crimes Act

E-Business IT & Telecom Commission



Whereas it is expedient to deter action directed against the confidentiality, integrity and availability of electronic system, networks and data as well as the misuse of such system, networks and data by providing for the punishment of such conduct and providing for sufficient powers to effectively combat such offences by facilitate their detection, investigation and prosecution and for matters ancillary thereto;

- (i) “electronic crime” means any offence committed through or by using any electronic system or means and includes offences established under this Act;**
- (j) “electronic system” means any electronic system, device or a group of interconnected or related devices, one or more of which, pursuant to a program, performs automatic processing of data and includes an electronic storage medium;**

DO: Committed, Preparation, Result, E 
in Pakistan;

**WHO: Pakistani national or resident or
carrying
Any nationality or citizenship whatsoever or in
any place outside or inside Pakistan out
business in Pakistan;**

**WHAT: in relation to or connected with an
electronic system or data in Pakistan or
capable of being connected, sent to, used by
or with any electronic system in Pakistan; or**

**having effect on security of Pakistan, nationals
or under international law, custom and
usage.**

Deletion of

concept & distinction

of

computer data

&

content data

**Council of Europe
Convention on Cyber
Crimes
Budapest Convention
23.11.2001**

Chapter II sets out the following procedural powers:

expedited preservation of stored data;

expedited preservation and partial

disclosure of traffic data;

production order;

search & seizure of computer data;

real-time collection of traffic data;

interception of content data.

Spooftng

Phishing

SENTENCING ANOMOLIES

- **Criminal access [3months] 3 3 lacs**
- **Criminal data access 3 3 lacs**
- **Data damage 3 3 lacs**
- **System damage 3 3 lacs**
- **Electronic fraud [2] 7 7 lacs**
- **Electronic forgery [2] 7 7 lacs**
- **Misuse of devices 3 3 lacs**
- **Unauthorized access to code “**
- **Misuse of encryption 5 5 lacs**
- **Malicious code 5 5 lacs**
- **Defamation 3 3 lacs**

- **Cyber stalking** 3 3 lacs
- **Spamming** 6 months 50k
- **Spooftng** [1] 3 3 lacs
- Pornography & Child Pornography 10
- **Unauthorized interception** 5 5 lacs
- **Cyber Terrorism –** 10
- **Waging cyber war** LIFE
- **Enhanced punishment for offences involving sensitive electronic systems** 10 10 lacs
- **Attempt and aiding or abetting**
- **Other crimes** 2 2 lacs

“electronic crime” :

**means any offence committed through
or by using any electronic system**

“electronic system” :

means any electronic system, device

- ***Punishment. Whoever is a member of an unlawful assembly***
- ***Wantonly giving provocation***
- ***Being hired to take part in an unlawful assembly***
- ***Absconding to avoid service of summons or other proceeding***
- ***Intentional insult or interruption to public servant sitting in judicial proceeding***

- ***Non-attendance in obedience to an order from public servant***
- ***Omission to produce document to public servant by person legally bound to produce it***
- ***Omission to give notice or information to public servant by person legally bound to give it***

- ***Furnishing false information***
- ***Refusing to answer public servant authorized to question***
- ***Omission to assist public servant when bound by law to give assistance***
- ***Disobedience to order duly promulgated by public servant***
- ***Intentional omission to give information of offence by person bound to inform***

- ***Negligent act likely to spread infection of disease dangerous to life***
- ***Sale of noxious food or drink***
- ***Sale of adulterated drugs***
- ***Sale of drug as a different drug or preparation***

- ***Rash navigation of vessel***

- ***Negligent conduct with respect to poisonous substance, combustible or explosive***

- ***Negligent conduct with respect to machinery***
- ***Sale, etc., of obscene objects***
- ***Keeping lottery office***
- ***Offering of prize in connection with trade, etc***
- ***House-breaking***

Eg. breaking and entering with the 'help' of a mobile phone or electronic equipment

- ***Or if there was rash navigation by using electronic navigational tools,***
 - ***false information via email***
- ***refusing to answer public servant's question over email,***

Not 6 months but 2½ years.

ANTI-TERRORISM ACT 1997 (2001)

**WHAT IS TERRORISM:
religious, sectarian or ethnic**

CYBER CRIMES BILL

**WHAT IS CYBER-TERRORISM:
political or social objectives**

Cyber Terrorism:

- Furtherance any criminal objective
- attack against electronic systems or data

Results:

- death of any person
- extreme financial harm

Non-bailable

Compoundable

Cognizable

Court of Sessions

Compensation

Not prejudice damages

Special agency

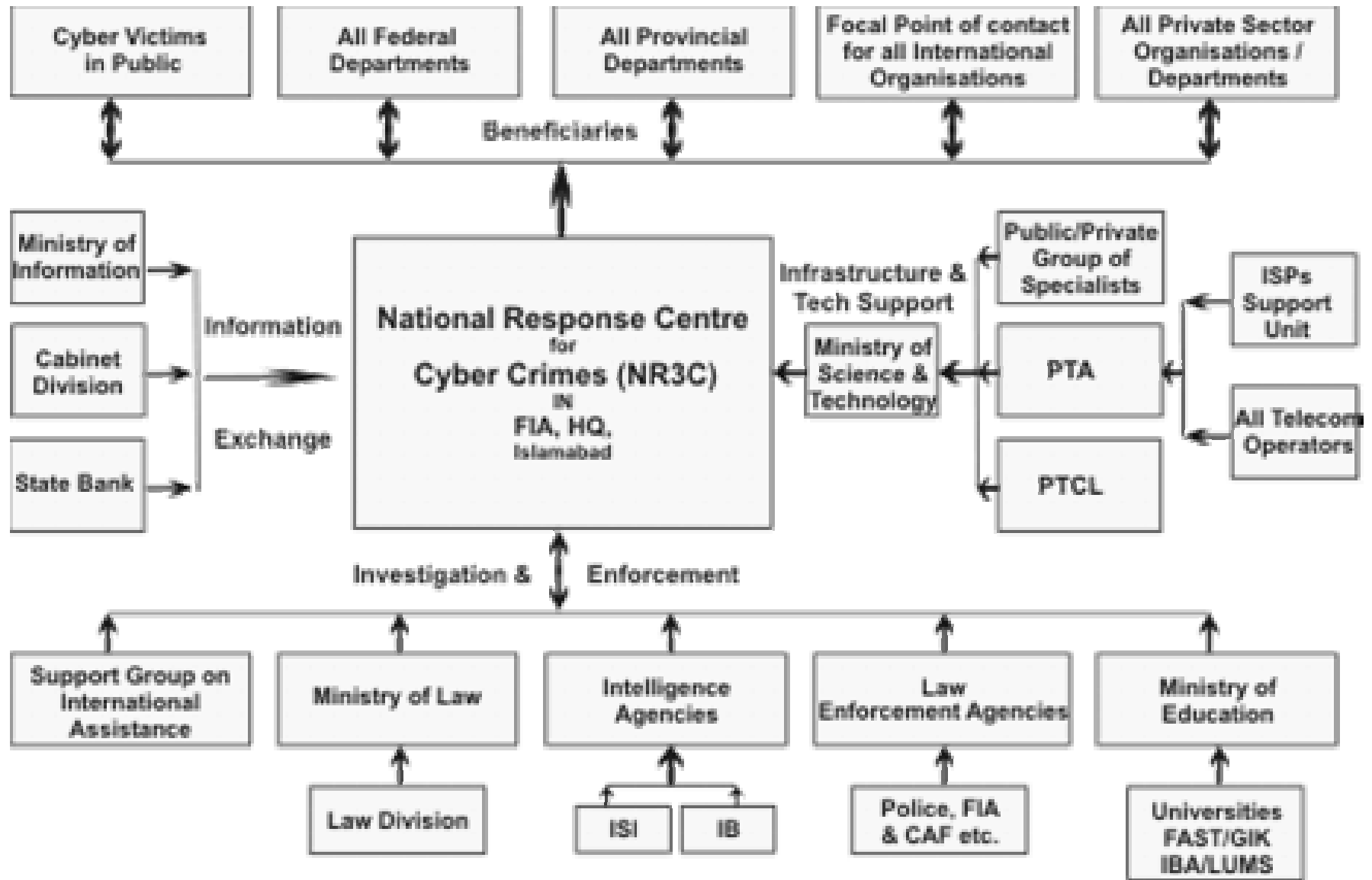
Federal Intelligence Agency

NR3C

**(National Response Center for
Cyber Crimes)**

Sindh Police – Cyber Cop

Save Police Powers



Powers

After obtaining search warrant :

- **access inspect any electronic system**
- **use any such electronic system to search any data**
- **access to any encrypted data**

Will the warrant mention?:

- ***which computer***
- ***how many computers to be searched or seized***
- ***what part of the hard drive is to be searched or seized***
- ***whether copies can be made***

- ***or should the computer just be seized – if so what guarantee does the accused have that the computer was not tampered with and data was not added in later?***
- ***Does the accused get to keep a copy?***
- ***What about intellectual property rights attached to the data copied or seized?***

- **require any person where:**
 - **reasonable cause to suspect, any electronic system is or has**
 - **been used; or**
 - **reasonable technical and other assistance as**
 - **require any person to such decrypt information**

- **obstruction**
 - **one year imprisonment**
 - **one hundred thousand rupees**

Expedited preservation of evidence

Where necessary... expeditious preservation including taking into safe custody

- **upto a maximum period of fifteen days**
- **or making or retaining a copy of such data**

**DELETED IN NEW DRAFT
E-CRIMES ACT 2004**

Real-time collection of traffic data

- **The Federal Government compel service provider**
- **within its existing or required technical capability to collect or record to**
- **co-operate with law enforcement or counter- intelligence agency**
- **in the collection or recording of traffic data or data, in real-time**

EXAMPLE:

- *investigating agency seizing the computer*
- *adding incriminating evidence (pornography)*
- *possibly framing*
- *accused no protection under Draft Act*
- *to ensure security of his data*
- *to ensure State produces in Court what was actually in the PC*

***Unfortunately, the answer of the earlier Draft
was that the:***

Criminal Procedure Code of 1898

***will apply and provide the safeguards
already in the law.***

ICC – EBITT Commission:

***“In our view a **law of 1898** is not
adequate to provide for circumstances in
relation to Cyber crimes.”***

34. Powers to make rules.- The **Federal government** shall , **by notification** is the official Gazette, **make special rules for investigation procedure, collection and preservation of evidence relating to an electronic crime** apart from and in addition to procedure already prescribed in the Code of Criminal Procedure of Pakistan and which is applicable on this Act *Mutatis Mutendis*.

Criminal/Penal law safeguards and protections

**civil liberties
rights of individuals,
business and
third parties
cannot be met by Rules**

- 1. Changed at any time**
- 2. Made by and for Agency - conflict of interest!**
- 3. not subject to public discussion or legislative scrutiny**
- 4. cannot override parent Act**

**cannot protect against the Draconian, unbridled,
highly discretionary powers given in this Act to
the Agency.**

**Council of Europe
Convention on Cyber
Crimes
Budapest Convention
23.11.2001**

Article 14 - Each Party shall adopt such legislative and other measures as may be necessary to establish the powers and procedures provided for in this Section for the purpose of specific criminal investigations or proceedings.

Article 15 – Conditions and safeguards

Each Party shall ensure that the establishment, implementation and application of the powers and procedures provided for in this Section are subject to **conditions and safeguards provided for under its domestic law**, which shall provide for the **adequate protection of human rights and liberties**, including rights arising pursuant to obligations it has undertaken under the 1950 **Council of Europe Convention for the Protection of Human Rights and Fundamental Freedoms**, the 1966 **United Nations International Covenant on Civil and Political Rights**, and other applicable international human rights instruments, and which shall **incorporate the principle of proportionality**.

1. Such conditions and safeguards shall, as appropriate in view of the **nature of the power or procedure** concerned, inter alia, include:

- **judicial or other independent supervision,**
- **grounds justifying application, and**
- **limitation on the scope and**
- **the duration of such power or procedure.**

To the extent that it is consistent with the public interest, in particular the sound administration of justice, a Party **shall consider the impact of the powers and procedures** in this Section upon the **rights, responsibilities and legitimate interests of third parties.**

INTERNATIONAL CO-OPERATION

- foreign government, Interpol or other international agency
 - with whom it has reciprocal arrangements
 - ***But what if no reciprocal arrangement?***
- Cyber criminal can forum shop!**

WHAT IS REQUIRED?

- **A Global Coordination Center**
- **International Time Zone Coordination Centers**
- **National Coordination Centers**

**Council of Europe
Convention on Cyber
Crimes
Budapest Convention
23.11.2001**

Signatures: 34

Albania	Armenia	Austria
Belgium	Bulgaria	Croatia
Cyprus	Denmark	Estonia
Finland	France	Germany
Greece	Hungary	Iceland
Ireland	Italy	Luxembourg
Malta	Moldova	Netherlands
Norway	Poland	Portugal
Romania	Slovenia	Spain
Sweden	Switzerland	Ukraine
Republic of Macedonia		United Kingdom
<hr/>		
Canada	Japan	South
Africa		
	United States	

(FedCIRC)



**Federal Computer Incident Response Center
CERT/CC**

US-CERT

**Information Sharing and Analysis Centers in the
US, www.cert.org**

EuroCERT

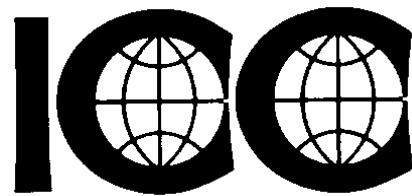
**European Network and Information Security
Agency**

AusCERT

ICC Commercial Crime Services, UK

Comments on Draft E-Crimes Act

E-Business IT & Telecom Commission



“As I have said many times in the past, to continue to be effective, governments' regulatory role must increasingly ensure that effective risk management systems are in place in the private sector.

As financial systems become more complex, detailed rules and standards have become both burdensome and ineffective, if not counterproductive.

If we wish to foster financial innovation, we must be careful not to impose rules that inhibit it. I am especially concerned that we not attempt to impede unduly our newest innovation, electronic money, or more generally, our increasingly broad electronic payments system”

Alan Greenspan

QUESTIONS

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