



Carol R. Van Cleef  
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**Practice Areas**

Administrative and Regulatory  
Banking and Financial Institutions  
International Practice

**Education**

American University, J.D., 1984  
Georgetown University, B.S.F.S., 1978

**Bar Admissions**

District of Columbia  
Virginia

## Carol R. Van Cleef

### Experience

Carol Van Cleef represents financial services companies and other clients in federal and state regulatory, compliance, and enforcement matters, including anti-money laundering (AML), electronic payments, federal deposit insurance, and other bank regulatory issues. She counsels banking organizations, credit unions, securities firms, insurance companies, finance companies, money service businesses (MSB), and hedge funds, among others.

Ms. Van Cleef regularly advises clients on compliance with the USA Patriot Act, the Bank Secrecy Act (BSA), and Office of Foreign Assets Control (OFAC) regulations. She assists clients in developing, reviewing, and enhancing BSA, AML, and OFAC compliance programs. She also works with clients in analyzing implementation of their automated BSA/AML compliance solutions, addressing enforcement actions and preparing for regulatory examinations and independent compliance reviews.

Ms. Van Cleef has extensive experience working with all types of MSBs (including domestic and foreign money remitters, bill payment systems, check cashers, currency dealers/exchangers), third-party payment processors, stored value (prepaid card) programs, and other alternative payment systems regarding state money transmitter licensing and regulatory requirements, federal MSB registration, BSA/AML compliance, privacy, and information security programs. She has represented publicly-traded companies and private equity funds in purchasing and selling bill payment companies, money transmitters, and other types of money services business. Ms. Van Cleef also has worked closely with the management and shareholders of money services businesses seeking new funding sources and confronting bankruptcy. She is the author of the legal/regulatory section of the National Automated Clearing House Association's (NACHA) popular 2007 Guidelines for Billers and Walk-in Payment Providers.

A Certified Anti-Money Laundering Specialist (CAMS), Ms. Van Cleef is a frequent speaker on AML compliance-related issues and a member of the Editorial Task Force of *ACAMS Today*. She has created a series of highly acclaimed AML compliance training programs sponsored by the Conference of State Bank Supervisors (CSBS), including the Boot Camp for BSA/AML Compliance Professionals, the Mini-Boot Camp For Developing Prepaid Card AML Compliance Programs, and an intermediate course, Officer Training for BSA/AML Professionals. These programs have been attended by regulators from more than 45 states and representatives of domestic and foreign banks securities firms, MSBs, and other companies.

A veteran of the savings and loan crisis, Ms. Van Cleef has represented more than 50 banking organizations on a number of federal deposit insurance

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assessments and coverage issues. She has worked with numerous banks and savings institutions on various types of transactions involving failing and failed depository institutions, asset acquisitions, and contracting to provide services to receivers or conservators. She also served as special regulatory counsel for the holding company of a failed bank in federal bankruptcy proceedings.

In addition to CSBS, Ms. Van Cleef works closely with the Money Transmitter Regulators Association and the National Association of State Credit Union Supervisors. She is an active member of NACHA's Council for Electronic Billing and Payment. Ms. Van Cleef has served as the vice-chair of the Legislative Process and Lobbying Committee of the American Bar Association's Administrative Law and Regulatory Practice Section and a member of the Executive Committee of the Federal Bar Association's Banking Law Committee. She is a past president of Women in Housing and Finance.

Prior to practicing law, Ms. Van Cleef was a consultant with the bank consulting firm, Golembe Associates, Inc.

## Publications

- "Avoiding the Money Laundering Trap," *Counsel to Counsel* (March 2009)
- "Does the Punishment Fit the Crime?," *Journal of Financial Crime* (August 2004)
- "Changing Regs Make BSA Compliance Tricky," *American Banker* (June 8, 2004)
- "USA Patriot Act: Statutory Analysis and Regulatory Implementation," *Journal of Financial Crime* (July 2003)
- "Spring Cleaning: A Good Time To Review Web Page Privacy Disclosures and Data Protection Measures," *Law News - Technology, E-Business and New Media* (Spring 2002)
- "Legal and Regulatory Issues," *The Community Banker's Guide to the Internet and Home Banking, America's Community Bankers* (1997)
- "Enhancing the Value of the Thrift Franchise: A Possible Solution for the Dilemma of the FSLIC?" 37 *Cath. U.L. Rev.* 2, 385, (co-author) (Winter 1988)
- "Acquisitions of FSLIC- and FDIC-insured Thrifts," *Fifth Annual Financial Services Institute, Practising Law Institute*, (co-author) (1987)

## Speeches and Presentations

Ms. Van Cleef is a frequent speaker on bank regulatory, payment, anti-money laundering, and other topics at industry events. Below are samples of some of the presentations she has given.

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- “The AML Challenges of New Cyber Technologies: Understanding and Mitigating the Money Laundering Threats they Pose,” Association of Certified Anti-Money Laundering Specialists Webinar (November 7, 2008)
- National Association of State Credit Union Supervisors/Credit Union National Association BSA/AML Conference (October 19-22, 2008)
- “The Payments Challenge of 2008: Responsible Use of Alluring Payments Alternatives,” 2008 Utility Payment Conference (October 23, 2008)
- “The Current State of Stored Value Regulation,” International Money Transmitters Convention (September 22, 2008)
- Speaker, Utah Bankers Association 2008 CRA & Compliance Conference (September 17-19, 2008)
- Panelist, Cambridge International Symposium on Economic Crime (August 31-September 6, 2008)
- Panelist, American Conference Institute’s Prepaid Card Compliance Conference (June 21, 2008)
- “Ensuring Legal, Regulatory, and AML/BSA Compliance,” 2008 Prepaid Card Expo (March 3, 2008)
- “Prepaid Cards, Stored Value, and Mobile Payments,” Conference of State Bank Supervisors BSA/AML Forum (July 20, 2007)
- “Legal and Financial Challenges Facing the Mobile Banking Industry,” M-Payments and M-Banking: The Rise of Mobile Financial Services (June 28, 2007)
- “Emerging Payment Products and Services Risks and Rewards,” American Bankers Association 2007 Regulatory Compliance Conference (June 3-6, 2007)
- “Bank Secrecy Act Basics Workshop,” NACHA Payments 2007 conference (April 15, 2007)
- Moderator, “Bank Secrecy Act and Anti-Money Laundering,” 2007 Prepaid Card Expo (February 26, 2007)
- “Stored Value Cards - A Case Study for Anti-Money Laundering Compliance Program Development,” 2006 Annual Meeting & Conference, Conference of State Bank Supervisors (May 19, 2006)
- “Industry Consequences of Data Security Breaches,” NACHA Payments 2006 Conference (May 7, 2006)
- “The Risk Assessment: Critical Issues,” Bank Secrecy Act/Anti-Money Laundering Seminar, California Bankers Association (April 12-13, 2006)
- “AML Compliance in 2006,” Bankers’ Association for Finance and Trade 84th Annual Meeting (April 10, 2006)
- “Government Track - Anti-Money Laundering Workshop,” 2006 Prepaid Card Expo (February 15-17, 2006)

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- “BSA: Conducting a Risk Assessment,” Conference of State Bank Supervisors Examiner’s Forum (December 4-5, 2005)
- “Stored Value and Prepaid Cards: Assessing and Addressing the Money Laundering & Terrorist Financing Risks,” ABA/ABA Money Laundering Enforcement Conference (November 1, 2005)
- “Sarbanes-Oxley and Internal Controls - New Opportunities,” National Automated Clearing House Association, Annual Meeting (June 29, 2005)
- “How to Identify and Manage High Risk Personal, Business, and Money Services Businesses Accounts,” National Association of State Credit Union Supervisors Bank Secrecy Act Compliance Seminar (June 22, 2005)
- “Risk Mitigation in a Post Cash Point World,” Joint Payment Center Conference (October 14, 2004)
- “BSA Compliance and Agent Monitoring,” Money Transmitter Regulators Association Annual Conference (September 13, 2004)
- “Bank Secrecy Act: Executive Session,” Conference of State Bank Supervisors, Supervisors Symposium (December 12, 2003)
- “USA Patriot Act Anti-Money Laundering Programs,” CIO Summit, (September 4, 2003)

### Professional Affiliations

- National Automated Clearing House Association, Council for Electronic Billing and Payment
- Former Vice-chair, Legislative Process and Lobbying Committee of the Administrative Law and Regulatory Practice Section, American Bar Association
- Former Executive Committee Member, Federal Bar Association, Banking Law Committee
- Past President, Women in Housing and Finance
- Association of Anti-Money Laundering Specialists (ACAMS)
- American Bar Association