

Justice Department to broaden investigation of PacNet to subpoena other Payment Processors

Unrelated Payment Processors could be subjected to criminal and civil charges

LOS ANGELES , CA, UNITED STATES, December 9, 2016 /EINPresswire.com/ -- Justice Department's investigation of Canadian Payment Processor PACNET could mean additional investigations of U.S. based payment processors. In September of this year, The Justice Department, OFAC, and USFIS took simultaneous actions against PacNet Services Ltd. (PacNet), an international payments processor and money services business based in Vancouver, Canada, along with affiliate companies and their operators, designating the PacNet Group as a significant transnational criminal organization (TCO) pursuant to Executive Order (E.O.) 13581, "Blocking Property of Transnational Criminal Organizations."



The Department of Justice has stated that it could, would and has used its subpoena powers to broaden its investigation to include other payment processors in unrelated but potentially fraudulent activities. Former acting Assistant Attorney General Stuart F. Delery, "Looking at information that we have obtained in one investigation, that suggests that another party is involved in law enforcement activities..... then (we will) continue to seek more information (through subpoenas) when we have reason to believe that there is fraudulent activity"

Corporate Compliance Expert at [Pilum Global Shield](#), Carlos Salazar: "In this instance, a processor handling millions in transactions for a merchant investigated to be a bad actor could be forced to pay all that money back to consumers, even if consumers never sought refunds from the merchant or asked their credit card issuers to "chargeback" the charges."

Salazar went on to say "The DOJ has been very clear. The existence of an "effective compliance program" can preclude criminal prosecution. A corporate compliance program that ONLY includes Know your Customer and conventional internal compliance initiatives are not enough to avoid investigation or even civil and criminal penalties.

Pilum Global Shield helps protect Acquirers, ISOs, PSPs, and their Merchant Clients from civil and criminal prosecution by Domestic and International Governmental Agencies – such as the Department of Justice, Europol, Joint Cybercrime Action Taskforce, Consumer Financial Protection Bureau, US Treasury Department, and Federal Trade Commission, providing tier-one Management Consulting Services with expertise ranging from program management to corporate compliance program design and management.

If you would like more information about this topic, please contact Wayne Imbornone at (800) 450-0085 or email at wayne@pilumglobalshield.com.

Wayne Imbornone
Pilum Global Shield
(800) 450-0085
[email us here](#)

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases.

© 1995-2016 IPD Group, Inc. All Right Reserved.