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eBay Launches New Policy Within its Coins Category *ANA Applauds eBay Fraud Prevention Efforts*

Yesterday, eBay launched a new policy in its Coins Category, which will ensure that any coins listed as certified must be certified by one of four grading companies.

"The ANA supports this effort to improve consumer protection for people buying and selling coins on eBay," said ANA President Barry Stuppler. "Although the ANA is not responsible for this policy, we support any effort to reduce the potential for fraud and to help safeguard the coin-collecting hobby."

The ANA has worked with eBay since September 2004, and through the Coins Community Watch group has assisted eBay in identifying misrepresented or fraudulent listings in the on-line auction company's coins category. During this period, the ANA emphasized to eBay the need to establish regulations designed to minimize the opportunity for consumer fraud.

"In order for consumer fraud to occur, three elements must be present: a person's desire, ability and opportunity to commit the fraud," said ANA Consumer Awareness Coordinator Susan McMillan, "We cannot control a person's desire or ability, but we can try to remove the opportunity."

In February 2007, eBay approached ANA for input on how best to address the issue of fraudulent grading and authenticating. The ANA provided eBay with input on possible guidelines and also provided them with the results of the PNG/ICTA 2006 Grading Services Survey.

In August, after much deliberation, the ANA recommended that eBay only go forward with the policy change if eBay would use the results of the PNG, ICTA 2006 Grading Service Survey. View the results of that survey at:

<http://www.pngdealers.com/public/pressreleases.cfm?article=47>

"Ultimately, eBay's determination on which grading services would qualify for the certified classification was solely an internal eBay policy decision," said ANA Acting Executive Director Kenneth Hallenbeck.

According to the new eBay policy, which eBay officials say is intended to improve buyer confidence, any listing of a "certified" coin must be certified by one of the following companies: Numismatic Guaranty Corp./Numismatic Conservation Services (NGC/NCS), Professional Coin Grading Service (PCGS), Independent Coin Grading (ICG), or ANACS.

Sellers will still be permitted to list coins graded by other grading services in other coin categories as long as they follow certain conditions.

Detailed requirements for listing certified coins can be accessed under the "Some Examples" section of eBay's "Selling Coins and Currency" policy page:

<http://pages.ebay.com/help/policies/selling-coins.html>

Enforcement of the new policy may not be immediate as eBay works to make sure everything is running correctly. For additional information regarding the implementation of this policy please go to the eBay policy page referenced above or go to these pages on the eBay site:

eBay's Coins & Paper Money Discussion Board

<http://forums.ebay.com/db1/forum.jspa?forumID=8>

eBay's Security & Resolution Center

http://pages.ebay.com/securitycenter/index.html?_trksid=m40

The American Numismatic Association is a nonprofit organization dedicated to educating and encouraging people to study and collect money and related items. With nearly 32,000 members, the Association serves the academic community, collectors and the general public with an interest in numismatics. The ANA helps all people discover and explore the world of money through its vast array of programs including its education and outreach, museum, library, publications, conventions and seminars. For more information about the ANA, call 719-632-2646 or visit www.money.org.