



IMPORTANCE OF AN EFFECTIVE ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM

- FinCEN may impose **Civil Money Penalties** (“CMP”) for willful and repeated violations of the Bank Secrecy Act (BSA) along with failure to implement an effective AML program for adequate policies and internal controls. Fines can be substantial.
- Per FinCEN Guidance FIN-2016-001 both the Principal (MEMO) and the Agent are responsible for an effective BSA/AML Program reasonably designed to prevent the MSB from being used to facilitate money laundering and the financing of terrorist activities.
- Agents must have internal controls, policies, and procedures to comply with BSA regulations.
- Agents must designate a person (Compliance Officer) to assure day to day compliance with BSA.
- Agents must provide education and training to all personnel for Suspicious Activity, Money Laundering, Structuring and when and how to file the required reports; SAR’s, CTR’s and MOTR’s (Money Order Transaction Report). MEMO provides online AML/BSA training on our website at www.memoco.com or call MEMO for assistance.
- Agents must conduct an independent review yearly to monitor and maintain an adequate BSA/AML program. This audit cannot be completed by the Compliance Officer.

BSA/AML

MOTR – Money Order, Bill Pay or Prepaid Transaction Report

Transactions sold between \$3,000 and \$10,000 to one person must be recorded daily and a copy faxed to MEMO. Copies must be kept for 5 years

SAR – Suspicious Activity Report

Transactions over \$2,000 that are considered suspicious must be filed with FinCEN within 30 days of the transaction. Copies must be kept for 5 years

CTR - Currency Transaction Report

Transactions \$10,000 and over must be filed with FinCEN within 15 days and a copy faxed to MEMO. Copies must be kept for 5 years.

FinCEN website:

<http://bsaefiling.fincen.treas.gov/main.html>

FinCEN reports must be filed electronically and retained by the Agent

Section 7 of MEMO’s Anti Money Laundering Manual is provided for compliance record keeping.

IMPORTANT:

Bill Pay, Currency, Money Order and Prepaid Transaction Reports must be **FAXED to:**
MEMO at 717-214-5966 OR 1-800-715-3590; OR sent BY MAIL to:
1029 Mumma Road, P.O. Box 8863, Camp Hill, PA. 17001-8863

Print, sign and keep this document as proof that you received continuous training on anti-money laundering laws and regulations. Make additional copies for employees as proof that you trained employees on anti-money laundering laws and regulations. Keep all signed copies for 5 years.

Name/Signature

Agent Number

Date