



**Financial Services, Inc. and Subsidiaries**

Anti-Money Laundering News for MEMO Agents

October - December 2016

**When information changes, MEMO needs to know.**

**As a new year approaches, please take time to let MEMO know of any changes to your account such as address, email, fax, or phone as soon as possible. We also need to know if there is a change of owners or ownership. Please call or fax the changes to MEMO.**

**Phone: 800-922-8079 Fax number 800-715-3590**

**IMPORTANT REMINDERS:**

**USE OF MONEY ORDERS**

- ❖ Please do not use Money Orders for personal use. Owners and whoever signed the Trust Agreement cannot use Money Orders to pay bills such as mortgage payment, car payment or credit cards, etc.
- ❖ Money Orders can only be used for Vendor Payments if there is an agreement with MEMO. Please call MEMO if you would like this service.

**KNOW YOUR CUSTOMERS**

- ❖ Conduct adequate and ongoing due diligence on customers purchasing money orders, bill pay transactions, money transfers and check cashing. If a transaction seems unusual the Suspicious Activity Report needs completed and filed with FinCEN online at <http://bsaefiling.fincen.treas.gov/main.html> within 30 days of the transaction.
- ❖ Know the purchasing pattern of the customer.
- ❖ Look for "Structuring" where the customer breaks up purchases of \$3,000 or more to avoid showing identification. This can occur on one day or over several days.
- ❖ Obtain proper identification.

**TRAINING AND RECORDKEEPING**

- ❖ Make sure AML/BSA training is up to date. Please visit our website [www.memoco.com](http://www.memoco.com), click on "Agents only" and then "Compliance" for convenient online training. All employees who handle money orders, bill pay transactions, money transfers and check cashing transactions need to be trained and know when to file the required BSA reports. MEMO also offers phone training and Section 6 of the Anti-Money Laundering Agent Manual includes AML/BSA training for your convenience. Retain this and other MEMO newsletters.
- ❖ Under the Bank Secrecy Act (BSA), FinCEN may bring an enforcement action for violations of the reporting, recordkeeping, or other requirements of the BSA. FinCEN's Office of Enforcement evaluates enforcement matters that may result in a variety of remedies, including the assessment of civil money penalties. For example, civil money penalties may be assessed for recordkeeping violations or for reporting violations for failing to file a currency transaction report (CTR) or a suspicious activity report (SAR).

**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 have trained employees on anti-money laundering laws and regulations. Keep all signed copies for 5 years.**

\_\_\_\_\_  
Name/Signature

\_\_\_\_\_  
Agent Number

\_\_\_\_\_  
Date