

## The Independent Review

An independent review (audit) is a **required** part of every agent's written anti-money laundering program to ensure that your anti-money laundering program is meeting all federal and state regulations. It should be conducted once per year. This review can be completed by any member of your organization EXCEPT the Compliance Officer. It is required to have an anti-money laundering program and an independent review.

**IF YOU HAVE NOT YET COMPLETED AN INDEPENDENT REVIEW, PLEASE DO SO AND SEND A COPY TO MEMO.**

### Components of The Independent Review

**The Compliance Officer CANNOT complete the Independent Review.**

- ✓ Answer questions regarding the four (4) areas of the compliance program: Policies & Procedures, Compliance Officer, AML Training (both new & existing employees) and Audits.
- ✓ Verification of supporting documents (e.g., Money Order Transaction Reports for any sales of \$3,000 - \$10,000, SAR Reports, CTR Reports, Employee AML Training Forms for documentation of compliance training).
- ✓ Description of corrective action, if needed.
- ✓ A completed and signed review form, to be kept for five (5) years.

Two (2) forms designed to meet the independent audit requirement are available to MEMO Agents: The Agent Periodic Compliance Monitoring Report; The Abbreviated Independent Review form and the more detailed AML Self Examination Form. **These are available in section two (2) of the MEMO Agent Anti-Money Laundering Manual or online at: [www.memoco.com/agent\\_compliance.html](http://www.memoco.com/agent_compliance.html), under the title "Downloads".**

**IMPORTANT: PLEASE RESPOND PROMPTLY WHEN YOUR BANK REQUESTS INFORMATION AND ANSWER ALL QUESTIONS TO AVOID THE BANK CLOSING YOUR ACCOUNT.** Banks are required by law to obtain and maintain detailed information about their account holders, especially Money Services Businesses (MSBs).

**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

#### MEMO's Compliance Department Contacts

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