



CHECKLIST of AML REQUIREMENTS

Every Agent MUST have:

A Written Anti-Money Laundering Policy

To assist our agents, MEMO provides a detailed Anti-Money Laundering Manual containing policies that agents can use to create a customized anti-money laundering program that addresses the risks associated with the sale of MEMO products by their business. It is important for each Money Service Business (MSB) to keep an active and up-to-date Anti-Money Laundering (AML) program and manual. Please notify MEMO if the manual cannot be located or need an updated manual. The manual can be printed from our website located at www.memoco.com.

A Compliance Officer

Every Agent must have a Compliance Officer who will oversee the compliance program and train new and existing employees.

A Training Program

All employees who sell Money Orders must be AML compliance trained. Training must be completed for new employees within 30 days of hire and existing employees must be trained at least every 2 years. Agents must maintain an employee training log and provide MEMO with a completed training log upon request. Copies of all training documentation must be kept for 5 years.

An Independent Audit

Agents must have an annual review of their compliance program. THIS INDEPENDENT AUDIT CANNOT BE COMPLETED BY THE COMPLIANCE OFFICER. Copies of completed Independent Reviews must be kept for 5 years. A completed annual review must to be sent to MEMO upon request.

Update to the Money Order Transaction Report

MEMO has revised the Money Order Transaction Report to require information about people who purchase money orders for another individual. Attached is the new form to be used. Please destroy any old forms. This form must be completed with Money Order sales of \$3,000 to \$10,000. A copy must be kept for 5 years and a copy sent to MEMO. Please call MEMO if you have any questions.

Update to the Currency Transaction Report

FinCEN recently announced that the Currency Transaction Report (CTR) available on the BSA E-Filing System will be updated in August 2017. Changes to the CTR include new or updated data fields. These new or updated data fields will be added to the online discrete CTR as well as the CTR batch files. For more information, visit FinCEN’s BSA E-Filing System page.

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

Kevin M. Lutkins, Esq., CAMS
Compliance Officer & General Counsel
717-760-5903

Jeanette L. Frady
Compliance Trainer
717-760-5937