

AML AUDITS

Random audits can be done any time on Money Service Businesses by the IRS or State Examiners

Please make sure that you have the following:

Copy of Trust Agreement with MEMO (given to you when you became an agent with us)

Anti-Money Laundering Manual – recent copy (within the last 2 years)

Anti-Money Laundering Training that is up to date (within the last 2 years)

Independent Review(s) – an independent review (audit) of your compliance program (must be completed yearly)

Registered for BSA E-filing to file Suspicious Activity and Currency Transaction Reports: Copies of these reports if filed and any Money Order Transaction Reports – when money orders are sold in the amount of \$3,000-\$10,000 to 1 or more persons



Avoid Violations from AML Audits

Make sure AML Training is up-to-date

AML Manual is current

Independent Reviews (audits) have been completed yearly

AML documentation is kept for 5 years and made available to law enforcement requests such as the IRS and state examiners

OFAC

Office of Foreign Asset and Control

Federal law requires every person **SELLING** money orders, bill payment or pre-paid transactions, **in the amount of \$3,000 or more**, to check the name against an **SDN List** (Specially Designated Nationals and Blocked Persons List) by performing an OFAC search. If the name appears on the list, **BY LAW**, you must **REFUSE** to sell to that person

The SDN List can be accessed in 2 ways:

- 1) MEMO's website located at: www.memoco.com. Select "Agents Only" then "AML Compliance" then "OFAC Search" and then click on "Search the OFAC SDN List"
- 2) FinCEN's website located at: <https://sanctionssearch.ofac.treas.gov> When OFAC List Search appears type the Name of the Purchaser

If you do not have access to a computer, you must contact MEMO before making the money order transaction sale and we will check the list for you.

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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