

## REPORTING HIGH DOLLAR TRANSACTIONS

Any transaction of \$3,000 - \$10,000 sold to one or more person(s) in one or more transaction(s) must be recorded on the correct form and sent to MEMO. It is IMPORTANT to send the Money Order Transaction Report and/or Bill Payment Transaction Report to MEMO by the end of that same business day. If the form is not received the same day, MEMO will contact you as a courtesy to assist our agents in complying with this federal recordkeeping requirement. A copy of the report must be kept for your records for five (5) years.

## FAILING TO COMPLY WITH THE ANTI-MONEY LAUNDERING RULES AND REGULATIONS



### FinCEN Issues \$8 Million Penalty on California Card Club for Willful Violation of Anti-Money Laundering Controls

WASHINGTON—The Financial Crimes Enforcement Network (FinCEN) today announced an \$8 million civil money penalty against Artichoke Joe's, a California corporation, doing business as Artichoke Joe's Casino (AJC). AJC, one of the largest card clubs in California, willfully violated U.S. anti-money laundering (AML) laws from October 2009 to November 2017. During this 8-year period, AJC failed to implement and maintain an effective AML program and failed to detect, deter and timely report many suspicious transactions.

### FinCEN Reminds CTR Filers of Batch Filing Deadline

FinCEN issued a notice today to remind financial institutions that Currency Transaction Reports (CTRs) will no longer be accepted in ACSII format effective June 1, 2018. Financial institutions that batch file must file using the new XML format. If a financial institution is unable, then it must revert to the discrete option to file its reports until it is able to file using the new XML format.

**Notice:** [https://www.fincen.gov/sites/default/files/shared/ASCII\\_Batch\\_Filer\\_Update\\_05042018\\_dph.pdf](https://www.fincen.gov/sites/default/files/shared/ASCII_Batch_Filer_Update_05042018_dph.pdf)

**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 have 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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