



What State Auditors, Examiners and IRS Agents Look For ANTI-MONEY LAUNDERING REQUIREMENTS

Compliance Officer: A Compliance Officer is the person responsible for making sure the business complies with federal and state law anti- money laundering and terrorist financing prevention laws and the policies in the AML Program. It is the responsibility of the Compliance Officer to make sure all employees who work with all money services products are trained, including knowing the name of their Compliance Officer.

Training: As part of an effective anti-money laundering program, federal law requires every money services business to have an employee training program. The business must provide training on the principles of anti-money laundering to all employees who sell money orders/bill payments or prepaid stored value cards. The business must keep a copy of employee training records.

Review: Every business required to have an anti-money laundering program must have an independent review (exam, audit, etc.) of its anti-money laundering program. The business must conduct or arrange to have someone conduct a review of this business' anti- money laundering program annually. The person conducting the review of the anti- money laundering program **cannot be** the business' Compliance Officer.

Documentation: Any documentation relating to the anti-money program must be kept for five (5) years and updated when changes occur. Documentation that must be kept for five (5) years includes change of officers, copies of yearly independent reviews, records of employee training, copies of Money Order Transaction Reports and SAR'S AND CTR'S.

This information is in the Anti-Money Laundering Manual. If a manual is needed, contact the Compliance Department.

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 Compliance Department Contacts

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

Jeanette L. Frady
Compliance Trainer
717-760-5937