

MAINTAINING YOUR ANTI-MONEY LAUNDERING PROGRAM

It is important for each Money Service Business (MSB) to keep an active and up-to-date Anti-Money Laundering (AML) program. All businesses that sell Money Service Products (including money orders and bill payment) are required to have an AML program. To assist our agents, MEMO provides a detailed AML Manual to its' agents. MEMO also provides compliance newsletters and AML training.

Every Money Service Business (MSB) must have an Anti-Money Laundering Program with five (5) parts:

- (1) Internal Policies, Procedures and Controls; Keep records of money order sales
- (2) Compliance Officer; Train employees and maintain anti-money laundering program
- (3) Employee Training: All employees must be trained that work with money order products
- (4) Independent Audit/Examination of AML Program; Exam of AML program yearly
- (5) Customer Due Diligence; Know your customers and employees

Money Order Transaction Reports must be completed at time of sale for money services products that you sell in the amount of \$3,000 - \$10,000, along with 2 forms of ID and a copy faxed to MEMO. Please complete the form legibly.

Suspicious Activity Report and Currency Transaction Report must be filed online at the BSA E-Filing System located at <https://bsaefiling1.fincen.treas.gov> and agents must register as a Supervisory User to file these reports.

IRS Audits are performed randomly on MSB's at any time and therefore agents must be prepared by maintaining their anti-money laundering program stated above. Agents may also call the Compliance Department for assistance with audits. IRS agents use FORM 4564 and that needs to be faxed to MEMO for the money order request.

IMPORTANT: PLEASE RESPOND PROMPTLY TO BANK INFORMATION REQUESTS AND ANSWER ALL QUESTIONS TO AVOID ACCOUNT CLOSURE. 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

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