



FinCEN and Federal Banking Agencies Issue Frequently Asked Questions Regarding Suspicious Activity Reporting and Other Anti-Money Laundering Requirements

The Financial Crimes Enforcement Network (FinCEN), jointly with the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency, and in consultation with the staff of certain other federal functional regulators, has issued responses to Frequently Asked Questions (FAQs) Regarding Suspicious Activity Reporting and Other Anti-Money Laundering (AML) Requirements.

FAQs: <https://www.fincen.gov/resources/statutes-regulations/guidance/answers-frequently-asked-questions-regarding-suspicious>

Reminder: Please be sure and complete an Independent Review yearly of your AML Program and conducted by someone other than the Compliance Officer. The Compliance Officer and Independent Reviewer cannot be the same person.

A form you can use to conduct the Independent Review can be found here:
https://www.memoco.com/wp-content/uploads/2020/02/aml_independent_review.pdf

Check Cashers: Be sure and send a completed Independent Review to MEMO yearly.

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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