

BSA E-Filing of SARS (Suspicious Activity Report) and CTR's (Currency Transaction Report)

IMPORTANT SAR FACTS

You are required to file a SAR if the transaction(s) in question is \$2,000 or more *and* suspicious.

This report must be filed within 30 calendar days after becoming aware of any suspicious activity.

- **It is illegal to tell any person involved in the transaction that a SAR has been or will be filed.**
- When you report Suspicious Activity, the law protects you from civil liability.
- When you file a SAR, you are NOT accusing customers of criminal activity. You are only reporting activity which you believe to be suspicious.
- You must file a SAR on suspicious transactions even if you make a record of the transaction or file.
- **You must print out and keep a copy for 5 years and provide copies to the IRS, Examiners or Law Enforcement upon request.**

IMPORTANT CTR FACTS

You are required to file a CTR if the transaction(s) is over \$10,000. This report must be filed within 15 calendar days after the transaction.

- **You must get 2 forms of ID and 1 must be a photo ID with a picture and home address.**
- **You must print out and keep a copy and keep for 5 years and provide copies to the IRS, Examiners or Law Enforcement upon request.**

You must register on the BSA E-Filing website to file both the SAR and the CTR reports. Refer to Section 4 and 5 of the Anti-Money Laundering Agent Manual for complete instructions.

WARNING: Printed Versions of the BSA E-Filing Forms Are Not for Submission and Will Not Be Processed. Both Reports Must be Filed Electronically at: <http://bsaefiling.fincen.treas.gov/main.html>

Check Cashers: Be sure to send your annual Independent Review to MEMO when completed.

Reminder: Please be sure to complete an Independent Review of your AML Program yearly. The Independent Review of your AML Program must be conducted by someone other than the Compliance Officer.

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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