



**IMPORTANCE OF MAINTAINING YOUR ANTI-MONEY LAUNDERING PROGRAM**

**WHAT IS THE BANK SECRECY ACT?**

The Currency and Foreign Transactions Reporting Act of 1970—which legislative framework is commonly referred to as the "Bank Secrecy Act" (BSA)—requires U.S. financial institutions to assist U.S. government agencies to detect and **prevent money laundering**. Like banks, money service businesses are also subject to the [Bank Secrecy Act](#) (BSA) and AML regulations.

The Bank Secrecy Act requires financial institutions to **keep records** of cash purchases of negotiable instruments, **file reports** of cash transactions exceeding \$10,000 (daily aggregate amount), and to **report suspicious activity** that might signify money laundering, tax evasion, or other criminal activities. Several acts, including provisions in Title III of the USA PATRIOT Act of 2001, and the Anti-Money Laundering Act of 2020, have been enacted up to the present to amend the BSA.

Therefore, 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, bill payment and prepaid) 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.

**Reminder: MEMO recommends annual AML training. Make sure your training is current. Visit [www.memoco.com](http://www.memoco.com) Agents Only then AML Compliance to obtain training.**

**IMPORTANT: COMPLETE AN INDEPENDENT REVIEW OF YOUR AML PROGRAM NOW. THE INDEPENDENT REVIEW OF YOUR AML PROGRAM MUST BE CONDUCTED BY SOMEONE OTHER THAN THE COMPLIANCE OFFICER. FORMS CAN BE FOUND IN CHAPTER 2 OF THE AML MANUAL AND ONLINE AT WWW.MEMOCO.COM**

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

**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.**

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Name/Signature

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Agent Number

\_\_\_\_\_  
Date

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