

Proper Filing of a Suspicious Activity Report (SAR) for transactions of \$2,000 or more

COLLECTING AND ORGANIZING INFORMATION FOR FILING THE SAR (Suspicious Activity Report)

1. Where to electronically file the SAR: <http://bsaefiling.fincen.treas.gov/main.html>. [Section 1 of the Anti-Money Laundering Agent Manual Chapter 2.](#)
2. Time Frame: SARs **must** be filed within **thirty (30) days** of the detecting the suspicious activity, such as multiple purchases of money orders by the same person throughout the day.
3. The SAR Narrative **needs** to identify five essential elements of information – **Who? What? When? Where? Why?**

THE 5 ESSENTIAL ELEMENTS OF INFORMATION REQUIRED TO FILE THE PROPER SAR:

- WHO** – Who is filing the SAR and description of the suspect(s)?.
- WHAT** – What is being purchased: money orders, bill pay, etc.?
- WHEN** – Date and time frame of purchase.
- WHERE** – Where were the items purchased (agent location)?
- WHY** – Why do you believe the activity is suspicious?

Questions: Call the FinCEN Regulatory Help Line at 1-800-949-2723

Promptly send completed Money Order Transaction Reports or Bill Payment Transaction Reports to MEMO to avoid being in violation of the record keeping rules and regulations.

Currency Transaction Reports (CTR's) must be filed within 15 days of the sale of the item, money orders, bill pay, etc.

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

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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