



OFAC SEARCH – SPECIALLY DESIGNATED NATIONALS LIST (SDN LIST)

The Office of Foreign Assets Control administers and enforces economic sanctions programs primarily against countries and groups of individuals, such as terrorists and narcotics traffickers. The sanctions can be either comprehensive or selective, using the blocking of assets and trade restrictions to accomplish foreign policy and national security goals. This search must be conducted by MSB's when selling money orders over \$3000! The OFAC Search can be found at www.treasury.gov or MEMO's website at www.memoco.com then Agents Only under Compliance Links.

Structuring

Agents need to be alert for customer structuring. Structuring can occur in a single day or over several days and they could be working alone or in a group. If this pattern is observed, a Money Order Transaction Report will need to be completed, and a copy sent to MEMO as soon as possible. Examiners are looking for structuring.

COMPLIANCE REMINDERS:

Money Orders can only be purchased with CASH!

Money Order Transaction Reports

You must send completed Money Order Transaction Reports or Bill Payment Transaction Reports to MEMO on the day the customer buys MEMO products in amounts between \$3,000 and \$10,000. You must get two (2) forms of ID for all transactions of \$3,000 or more. **DO NOT MAKE A COPY OF A CUSTOMER'S SOCIAL SECURITY CARD and the state must be listed with the driver's license number. It is a requirement.**

Currency Transaction Reports (CTR's) and Suspicious Activity Reports (SAR's) must be filed within required time periods.

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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