



AML STATE EXAMS – MEMO AGENTS

MEMO Agents can and will be examined by state examiners when there is a state exam for their state. Agents will be notified by MEMO if the examiner chooses to visit their location and the agent will be notified prior to the exam. The agent needs to be sure that the required anti-money laundering training has been completed for all employees who work with the money order machine and that an Independent Review Audit has been completed for the year and every year prior along with the signage posted where it can be seen by the examiner.

AML TRAINING

AML Training is an annual requirement for all MEMO agents per AML regulations.

MEMO emails friendly reminder emails through Constant Contact to all agents to update their training.

Anti-Money Laundering (AML) training is essential for organizations to detect, prevent, and report suspicious activities related to money laundering, ensuring compliance with legal regulations and protecting their reputation.

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 SECTION 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

Kevin M. Lutkins, Esq., CAMS
Compliance Officer & General Counsel
717-760-5903

Tiara Banks
Compliance Analyst
717-760-5936

Jeanette L. Frady
Compliance Trainer
717-760-5937