



MEMO has a new LOOK!

Structuring: What is Structuring?

Structuring, also known as smurfing, is an anti-money laundering (AML) term referring to the deliberate process of breaking down a large financial transaction or sum of illicit money into multiple smaller transactions. These smaller transactions are strategically designed to stay below regulatory reporting thresholds to avoid detection and scrutiny by financial institutions and regulatory authorities. The intent of structuring is typically to circumvent the legal reporting requirements designed to identify suspicious or potentially illicit activity within the financial system.

MEMO Money Order Transaction Report – Now Updated

MEMO has updated the Money Order Transaction Report by adding “State” on the Driver’s License Line. Attached is a copy of the updated form that should be used for all future transactions of \$3000 - \$10,000 and the form is available on the website at www.memoco.com under Agents Only. **The state must be listed on the form. It is required and Examiners look for this information.**

You must send completed Money Order Transaction Reports or Bill Payment Transaction Reports to MEMO on the same 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 for \$3,000 or more. **DO NOT MAKE A COPY OF A CUSTOMER’S SOCIAL SECURITY CARD. It is illegal.**

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

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