

# INDEPENDENT REVIEW MANUAL OF ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM FOR MONEY ORDER SALES


**Revision as of January 10, 2024**

Explanation/Training Video Link: [www.northamericanmoneyorder.com/aml](http://www.northamericanmoneyorder.com/aml)


If you need additional copies of this manual, you may copy this Independent Review Manual, or contact the NAMOC Compliance Department at 1-844-507-1476 or send an email request to [aml@northamericanmoneyorder.com](mailto:aml@northamericanmoneyorder.com) for another copy.

One of the requirements of USA Patriot Act is that a periodic Independent Review of the Anti-money Laundering Compliance Program be performed. This Independent Review should be completed as required by your own AML Plan.


You may want to employ an outside third party firm such as an AML Compliance Firm or an auditing firm to conduct this Independent Review; **HOWEVER, YOU ARE NOT REQUIRED TO EMPLOY AN OUTSIDE THIRD PARTY TO CONDUCT THIS REVIEW.** The Independent Review may be performed by any individual with knowledge of your business and the AML guidelines. This individual may be an employee of the company. The only limitation is the Independent Review CANNOT be conducted by the Compliance Officer, an employee of the Compliance Officer or an employee who reports to the Compliance Officer. If the owner of the business is the Compliance Officer, then the Independent Review may be conducted by a spouse, other family member of the owner or a friend. If you have questions as to whether an individual can act as an Independent Reviewer, you may contact the North American Money Order (NAMOC) Compliance Department.


This Independent Review Manual of Money Order Sales is provided as a guide for the individual conducting the Independent Review and should be completed each year. The Manual begins on page 1 and ends on page 4 of this Guide. There is information that needs to be completed wherever you see the following symbol .


If you engage in other MSB activity, such as check cashing or wire transfers, then this additional activity is also subject to an Independent Review that is not covered in this manual.

 **Name of Independent Reviewer:** \_\_\_\_\_

The Independent Reviewer CANNOT be the Compliance Officer, be an employee of the Compliance Officer, or report to the Compliance Officer and should be familiar with the business and aware of AML Guidelines

 **Business Name (full legal name):** \_\_\_\_\_

 **Doing business as:** \_\_\_\_\_

 **Address:** \_\_\_\_\_

If more than one location is covered by this review, attach a separate page with a list of all addresses.

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**MSB REGISTRATION**

**Check all that apply:**

- The Business only sells money orders on behalf of North American Money Order Company, Inc. (NAMOC). Therefore, the Business is covered by the NAMOC registration and is not required to independently register with US Department of the Treasury at this time.
- The Business conducts money services business transactions on behalf of another MSB such as wire transfers and is either covered by that MSB's registration or is registered as an MSB with the US Department of the Treasury.
- The Business conducts money services business transactions on its own behalf such as check cashing and is registered as an MSB with the US Department of the Treasury.

**COMPLIANCE OFFICER**

Yes      No

- The Business has designated a Compliance Officer.

Name of Compliance Officer: \_\_\_\_\_

- The Compliance Officer fully understands and performs the duties and responsibilities of this position.

**AML COMPLIANCE PROGRAM**

Yes      No

- The Business has adopted the NAMOC AML Compliance Program for Money Order Sales

If no, then

- The Business has adopted an AML Compliance Program that includes the following:

- Written policies, procedures and internal controls designed to comply with the Bank Secrecy Act, USA Patriot Act, and OFAC;
- Customer identification requirements;
- Filing of FinCEN SARs and CTRs;
- Recordkeeping requirements;
- Response to law enforcement and regulatory request;
- Limits on money order sales.

**EMPLOYEE TRAINING**

Yes      No

- All employees involved in money order sales are trained on compliance issues.
- New employees are trained at time of hire.
- All employees receive additional training at least annually.
- Employees are trained to identify suspicious activity, including structuring or attempted structuring.
- Training records are maintained for a minimum of five (5) years.

**INDEPENDENT REVIEW**

Yes      No

- The Business conducts annual Independent Reviews (like this one).

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 **MONEY ORDERS SALES**

Yes      No

- The Compliance Officer (or his designee) reviews daily activity to identify multiple transactions that may require a Money Order Transaction Log, FinCEN SAR or CTR to be completed.
- Money Order Transaction Logs are maintained for money order sales of \$3,000 or more. Logs are maintained for a minimum of five (5) years.
- FinCEN SARs and CTRs are maintained for a minimum of five (5) years.

**TRANSACTION TESTING**

NAMOC monitors money orders on a daily basis to identify whether transactions have been properly identified for recordkeeping and reporting requirements. Transaction testing of a random sample during an Independent Review is not required if the Independent Reviewer believes that procedures and controls in place are sufficient. However, the Independent Reviewer may choose to conduct a random test of a sample of transactions. The Independent Reviewer can request a download of transactions from the NAMOC Compliance Department.

 Yes      No

- The Independent Reviewer believes that procedures and controls in place as noted are sufficient and as such Transaction Testing is not required.

If no, then

- Transaction Testing was performed.

Briefly describe the testing done and results:

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**Additional Comments (all unacceptable areas must be addressed):**

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## Certification of Independent Review


An independent review of the compliance program of

 \_\_\_\_\_  
Name of Business


has been completed. Among other things, this review focused on the requirements of the USA Patriot Act, the Bank Secrecy Act and OFAC.

 The results of this review show this business's anti-money laundering compliance program to be:

- Acceptable:
- Acceptable, but recommend the following enhancements:
  
  
- Unacceptable for the following reasons:

 Date of Independent Review: \_\_\_\_\_

 Independent Reviewer Name: \_\_\_\_\_

 Independent Reviewer Signature: \_\_\_\_\_