

MSB Updates

Presented By:

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Objectives

Discuss the:

- Outreach efforts of the BSA Specialists
- Common MSB compliance mistakes



Education & Outreach

- Establish relationships with key stakeholders
- Deliver messages through stakeholder partnerships
 - Web site linkage
 - Articles
 - Phone forums
- Focused outreach
- Identify unregistered MSBs



Education and Outreach (cont.)

- **Presentations to:**
 - **Industry groups**, i.e. money transmitters
 - **Practitioners**
 - Tax Practitioner Institutes
 - Practitioner Liaison Meetings
 - **Stakeholder groups**
 - States
 - FiSCA
 - NMTA
 - MTRA



MSB Compliance Mistakes

- Failure to have a written/adequate AML compliance program
- Failure to implement the AML compliance program
- Lack of SAR reviews
- No independent review of AML compliance program



Compliance Mistakes (cont.)

- Failure to renew registration
- Filing CTRS for transactions less than or equal to \$10,000
- No records of check cashing activity



Resources

BSA forms/guidance:

- www.msb.gov or www.fincen.gov
- IRS Forms Distribution Center: 800-829-3676
- Free educational materials: 800-386-6329

Answers to questions:

- FinCEN Regulatory Helpline: 800-949-2732
- IRS - DCC Hotline: 800-800-2877



Compliance with BSA

- Protects company's reputation
- Positive impact on the community and country in fighting illegal drugs, terrorism, financial crimes, etc
- Substantial penalties, fines, and possible imprisonment for violation of **Bank Secrecy Act (BSA)**



Questions?



**Communications, Liaison & Disclosure
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