

The Four Pillars of a Bank Secrecy Act AML Compliance Program

ARE YOU COMPLIANT?

Money Services Businesses (MSBs) offer bank-like services to the community at competitive costs such as check cashing, money transfers, money orders, traveler's checks and payday lending. Similar to banks and credit unions, MSBs must comply with several laws, including the Bank Secrecy Act. Doing so allows MSBs to protect not only their business but their customers, communities, and our nation from criminal money laundering and terrorist financing activities.

Complying with the Bank Secrecy Act means MSBs must have an anti-money laundering (AML) compliance program in place and be able to provide documentation. The program is comprised of four components, known as "pillars."

1. DESIGNATION OF A COMPLIANCE OFFICER

A dedicated person assigned to manage and ensure the business is in compliance with the Bank Secrecy Act.

2. TAILORED INTERNAL POLICIES, PROCEDURES AND CONTROLS

Written to be tailored to the business and its specific obligations – these policies must govern the actions of the business and be based upon a written assessment of potential risks and preventative measures.

3. ONGOING, RELEVANT TRAINING FOR EMPLOYEES

Each MSB must provide reportable training of its employees at least once per year.

4. INDEPENDENT REVIEW

A review of written policy and procedure standards is necessary by a knowledgeable independent party.

If policies and procedures are written and in place but not reinforced with current and relevant training, they lose value. Not providing necessary training to employees is non-compliant and can be dangerous. It can lead to fraudulent and/or criminal activities happening within your business and even civil and criminal penalties and fines. Stay compliant. Protect your business, yourself and your staff.

BankersEdge offers MSBs superior online training solutions designed to keep businesses educated and compliant. With flexible options, businesses can customize the training solution that is right for them.

KNOWLEDGE IS POWER AND EDUCATION IS INDISPENSABLE TO PROTECTING YOUR BUSINESS.

Contact BankersEdge for more information:
Toll-free: **1-877-999-EDGE (3343)**
Web: **www.BankersEdge.com/MSBs**