

Alternate Remittance Reference Material

Money transmitter application in Virginia

- FinCEN registration
- Organizational chart
- Financial Documents: Audited financial report ... most recent in-house month-end balance sheet and YTD income statement
- Business Plan: mode of operation; description of company, products, services, target market, marketing strategy, management team; staffing and internal organization policies systems and procedures; how money will be transferred and copies of all agreements with banks and 3P vendors; compliance with Patriot Act and AML laws; compliance officer
- Copy of most recent AML/BSA compliance review
- Sample payment instrument + sample receipt
- Projected month sales volume (\$) for first two years
- Fee schedule for Virginia
- Personal Financial Report and Disclosure Statement for each director, senior officer, member, trustee, partner, and 10% equity owner and limited financial report for outside directors
- Spouse must cosign if assets/liabilities jointly held
- Must attach separate financial statement for any business that makes up 25% or more of financial worth

- Financial Information: Assets and liabilities; contingent liabilities; statement of income; marketable securities; real estate owned; business interests; other assets; notes payable to banks; other notes payable; mortgages payable; other debts and liabilities;
- Personal Information: date and place of birth and citizenship; residence and length of time at residence; SSN; Marital Status and spouse's name; trade names; civic, professional, social, or other organizations; resume
- List all bank, savings institution, or any other financial institution deposit or loan relationships you have had in the past five years
- History: ten years civil judgments; litigation/judgments involving fraud or dishonesty; convictions/no contests to felonies; convictions/no contests to misdemeanors involving theft, fraud, dishonesty; bankruptcy/receivership history (individual and companies where applicant holds 25%); refusals, suspensions, or revocations of licenses to engage in business by state/federal agency; discharges or requested resignations; history as senior officer or director of institution that went through closing, reorganization, merger as result of state/federal supervision and personal tenure consequences; formal/informal investigations/admin proceedings
- Employment and Business Affiliation Disclosure form for same people
- Authorization forms for reference from bank/depository institution with which the applicants or critical individuals have had deposit accounts for at least one year
- Application fee of \$1,000
- Minimum net worth, determined by the Commissioner, ranging from \$200,000 to \$1,000,000
- \$1,000 application fee

Information Held By Money Transmitters



Originator's First/Last Name and Address



Amount to be sent



Date



Payment instructions received



Identity of Recipient's financial institution



Recipient First/Last Name



Recipient mobile number



Recipient Account Number, Loyalty/Rewards



Transaction Reference Number



Agent Identification



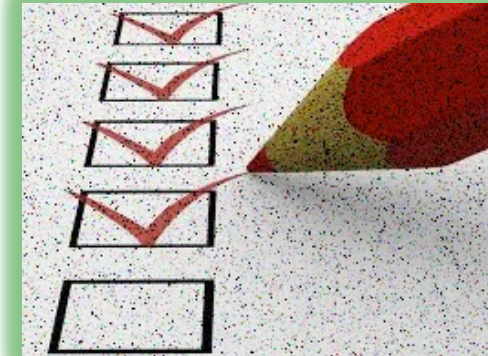
Exchange Rate



Information Held By Money Transmitters

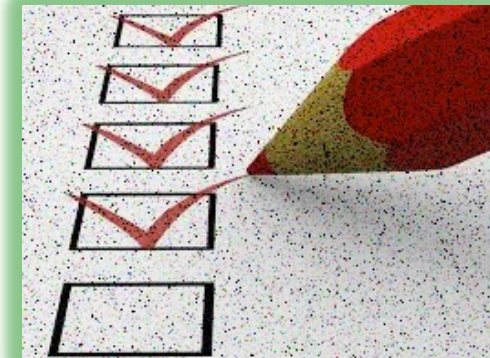
If an established Customer

- Sender's Name and Address
- Amount
- Execution Date
- Payment instructions received
- Identity of Recipient's financial institution
- Recipient Name and Address
- Recipient Account Number
- Other information specific to Recipient
- Any form relating to transmittal of funds



If not an established Customer

- Sender's Name and Address
- Type of Identification Reviewed
- Taxpayer ID Number
 - SSN, Alien Identification Number, Passport Number, and Country of Issuance
- Payment instructions received
- Identity of Recipient's financial institution
- Recipient Name and Address
- Recipient Account Number
- Other information specific to Recipient
- Any form relating to transmittal of funds



Information Maintained for Exchanges Over \$1000

- Customer's name and address
- Passport number or Taxpayer Identification Number
- Date and Amount of the transaction
- Currency Name, Country, and Total Amount of each Foreign Currency



Currency Dealer's/Exchanger's Records

- Daily cash drawer and vault reconciliations
- Bank statements, deposit slips, and debit/credit memoranda
- Funds transmittal confirmations
- Customer records (either hard copy or electronic)
- Invoices and purchase orders
- Annual Summary Sheet
- Monthly Summary Sheet
- Client Ledger Cards: a record of transactions with regular clients
- Daily Transactions Log
- Transaction Vouchers: a record of each transaction that shows the date, amount and rate of exchange
- Domestic Bank Records: these should include all account statements, duplicate deposit tickets, canceled checks, funds transmittal confirmation statements, and other debit and credit memoranda
- Copies of CTRs and SAR-MSBs
- General ledger
- Receipt and Disbursement Journals
- Invoices and Receipts

Additional Information Maintained



- Secure and Maintain Taxpayer ID Number (TIN) for each person who opens account/line of credit
 - Non-resident Alien: Passport/Other government doc
 - Must have within 30 Days of Opening Account
- If two or more people, TIN of a person with a financial interest in the account
- Business Bank Account Records, Signature Cards
- Record of each exchange >\$1000 including name, address, more
- Daily work records, needed to identify and reconstruct currency transactions with customers and foreign banks

Records Maintained at Check Casher

- Daily Cash Reconciliation (Log)
- Teller Reconciliation
- Daily Sales Sheet: a record of cash sales received from money order/traveler's check sales, funds transmittals, etc. and a record of cash disbursements including checks cashed, cash payrolls and other cash expenses
- Canceled money orders/traveler's checks
- Daily bank deposit slips
- Bank statements
- Signature cards
- Transaction Account detailing an individual's record of checks cashed, including copies of checks cashed
- Monthly Bank Reconciliation: Reconciles the bank accounts to the general ledger balances

Records to be Maintained for Money Orders/Traveler's Checks

- Issuance or Sale of a cashier's check, money order, or traveler's check for \$3,000 or more in currency
- Federal regulations do not require a specific format for these records

One or more instruments to any individual purchaser that involves currency in the amount of \$3,000 to \$10,000, inclusive, by or on behalf of one individual in one business day

Records for Money Orders/Traveler's Checks

- Purchaser's name and address
 - Required to verify the purchaser's name and address and record the specific identifying information (e.g., state of issuance and purchaser's driver's license number)
- Date of purchase
- Type of instruments purchased
- Serial numbers of the instruments purchased
- Amount in dollars of each instrument purchased
- When the purchaser is not an account holder
 - Social security number or alien identification number and date of birth
- Contemporaneous purchases of the same or different types of instruments totaling \$3,000 or more are treated as one purchase

Records Found with Money Orders/Traveler's Checks

- Money order agent records may include
- Bank statements and deposit slips
- Daily sales summaries
- Customer records (electronic or hard copies)
- Carbons or duplicates of money orders/traveler's checks
- Commission statements