

WHAT IS A MONEY SERVICE BUSINESS (MSB)?

Federal law defines a money service business (MSB) as a person or business that conducts any of the below listed activities in an amount equal to or greater than \$1,000.00 per day to any one person in one or more transactions. So, if you:

Sell or Cash:	or	Provide:
✓ Money Orders		✓ Currency Dealing Services
✓ Travelers' Checks		✓ Currency Exchange Services
✓ Checks (Check Cashier)		
✓ Stored Value (Ex: Prepaid Visa Cards; Green Dot Cards)		

If you provide **Wire Transfer Services** in any amount, you are a Money Service Business.

ARE YOU REQUIRED TO BE REGISTERED AS A MONEY SERVICE BUSINESS (MSB)?

NO. Not if you are an agent of another MSB. If you sell or offer any of the above listed products or services as an agent of MEMO, you are not required to register with FinCEN as a MSB.

YES. If you are selling or offering any of the above listed products or services to one person in one day worth \$1,000.00 or more without acting as an agent of another MSB, you must register as a MSB. To register with FinCEN as a MSB, complete FinCEN Form 107 and mail it to the Enterprise Computing Center – Detroit, Attn: Money Service Business Registration, P.O. Box 33116, Detroit, MI 48232-0116. You can get FinCEN Form 107 at http://www.fincen.gov/financial_institutions/msb/forms.html.

ARE YOU A MONEY SERVICE BUSINESS (MSB)?

If you are, you may have to register with the Financial Crimes Enforcement Network (FinCEN) and have an anti-money laundering program.



ON-LINE RESOURCES

Merchants Express Money Order Company, Inc. and subsidiaries
<http://www.memoco.com>

FinCEN web site for Money Service Businesses
<http://www.msb.gov>

Federal Crimes Enforcement Network (FinCEN)
<http://www.fincen.gov>

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 trained employees on anti-money laundering laws and regulations. Keep all signed copies for 5 years.

Name/Signature

Date