

**STATE OF LOUISIANA
OFFICE OF FINANCIAL INSTITUTIONS
BATON ROUGE, LOUISIANA**

May 20, 2004

POLICY NO. SC 01-04

**Records Retention Schedule
Sale of Checks and Money Transmitters**

PURPOSE:

To provide a schedule of minimum records to be retained by persons subject to the Sale of Checks and Money Transmission Act (“SOC/MT”), LSA-R.S. 6:1031 et seq. The Office of Financial Institutions deems these records necessary to determine compliance with the SOC/MT and to protect the welfare of citizens of the state of Louisiana.

TO WHOM THIS POLICY APPLIES:

Those persons subject to the Louisiana Sale of Checks and Money Transmission Act that are money service businesses performing one or more of the following services in an amount greater than \$1,000.00 per day to any one person on any day in one or more transactions.

<u>PRODUCT OR SERVICE</u>	<u>CAPACITY OR TYPE OF</u>
Money Orders	Issuer or seller of money orders
Traveler’s Checks	Issuer or seller of traveler’s checks
Stored Value cards	Issuer or seller of stored value cards
Money Transmission	All transmitter of money- regardless of the dollar amount of transactions

SPECIFICS:

All licensed sale of checks and money transmitters (unless noted as an exception) shall maintain and preserve such records as detailed below for a period of five years, or longer if required by the commissioner to resolve examination, investigation, or complaint issues. The records or supporting documentation may be kept or stored on computer, electronic media, or otherwise, provided the information can be accessed within a reasonable period of time. The Commissioner or his designee shall have the authority to copy relevant records to support his or her findings.

At a minimum, the licensee must maintain and preserve the following documents:

- A copy of and confirmation of proof of registration with the Internal Revenue Service, Detroit Computing Center, Department of Treasury by using the appropriate form for registration of money services businesses (except those issuers or sellers of stored value cards).
- A list of your agents, if any, as of January 1st of each year for the preceding 12-month period with, at a minimum, the following information:
 1. Name of agent, including any trade names, assumed names, or d/b/a's (doing-business-as) names
 2. The address of the agent, including street address, city, state, and ZIP code
 3. Type of services provided by the agent
 4. Gross transaction amount: A listing by month of the preceding 12 months in which any agent's gross transactions exceeded \$100,000
 5. Name and address of any depository institution, at which the agent maintains a transaction account for any funds received for money services the agent provides
- With the exception of issuers or sellers of stored value, maintain copies of all Suspicious Activity Reports (SARS-MSB) filed and the original or business record equivalent of any supporting documentation for a period of five years from the date of the report. Supporting documentation must be identified as such, and attached to the copy of the report.
- A copy of the prior and current versions of the licensee's anti-money laundering compliance program as required by Section 352 of the USA PATRIOT Act and implemented by Regulation 31 CFR 103.125, including the name of the designated compliance officer.
- A detailed list of monetary instruments (money orders, traveler's checks) sold for cash in amounts from \$3,000 to \$10,000, inclusive, identifying the customers.
- A copy of all currency transaction reports when transactions in currency involve more than \$10,000, in either cash-in or cash-out, conducted by, through, or to the licensee on any one day by or on behalf of the same person.
- A log of money transfers of \$3,000 or more to the same customer in a day regardless of the method of payment.
- Documentation describing your system for identifying reportable transactions.
- General, operating, or other bank accounts held by the licensee, including but not limited to, bank deposit slips, check books, check stubs, check registers, canceled checks, a complete copy of the bank statements, and bank statement reconciliations.

- Proof that checks outstanding for unreasonable periods of time are researched and reissued or reported as unclaimed property to the appropriate government agency, currently the Office of the State Treasurer
- A list of unresolved disputes including the status of each.
- A list of unresolved client complaints received by the agency including the status of each complaint.
- Supporting documentation, including the initial licensing documentation and any licensure renewal documentation, an estimate of business volume and information regarding ownership or control.

John D. Travis, Commissioner