Purchase and Sale of Certain Monetary Instruments Recordkeeping Examination and Testing Procedures

Objective: *Assess the bank’s compliance with the BSA regulatory requirements for maintaining records relating to the purchase and sale of certain monetary instruments.*

| **Procedure** | **Comments** |
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| 1. Review the bank’s policies, procedures, and processes relating to the purchase and sale of certain monetary instruments, and determine whether they meet the BSA regulatory requirements for obtaining and maintaining records of certain monetary instrument sales. |  |
| 1. Determine whether the bank’s policies, procedures, and processes permit sales in currency of certain monetary instruments to purchasers who do not have deposit accounts with the bank. If so, determine if the bank has adequate mitigating controls. |  |
| 1. Determine whether the bank’s policies, procedures, and processes are designed to assure ongoing compliance with purchase and sale of certain monetary instruments recordkeeping requirements and are commensurate with the bank’s risk profile. |  |
| 1. Select a sample of monetary instrument transactions for both deposit accountholders and purchasers who do not have deposit accounts with the bank, as applicable, from monetary instrument sales records or copies of negotiated monetary instruments purchased with currency. Determine whether the bank obtains, verifies, and retains the required information. |  |
| 1. On the basis of examination and testing procedures completed, form a conclusion about the adequacy of policies, procedures, and processes the bank has developed to meet BSA regulatory requirements associated with the purchase and sale of certain monetary instruments. |  |