



ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

Robert D. Charlton
Superintendent

Douglas A. Ducey
Governor

REGULATORY BULLETIN

MT-17-01

DATE: May 31, 2017

TO: All Arizona Licensed Money Transmitters

FROM: Robert D. Charlton, Superintendent

RE: **Check Cashing Transactions of \$1,000.00 or more**

The Arizona Department of Financial Institutions has discovered through recent examinations of some licensed money transmitters,

- (1) a failure to collect and retain a record of the type and number of the customer's photographic identification and current occupation (the "Customer Identifying Information") when cashing a check of \$1,000.00 or more; and
- (2) a failure to maintain adequate policies and procedures for the collection of the Customer Identifying Information when cashing a check of \$1,000.00 or more.

"Transmitting money" is the transmission of money by any means, including by "payment instrument" or otherwise. A "payment instrument" includes a check. All licensed money transmitters must collect and retain the records required in A.R.S. § 6-1241.E when cashing any check of \$1,000.00 or more and pursuant to A.R.S. § 6-1241.G, must maintain records of their policies and procedures that promote compliance with the recordkeeping requirements of A.R.S. § 6-1241.E.

All licensed money transmitters must immediately review this area of their operations to ensure that proper records are being collected and maintained.

For questions regarding this Regulatory Bulletin, please contact the Arizona Department of Financial Institutions, Money Service Businesses and Consumer Affairs Division, at (602) 771-2777.

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