REGULATORY BULLETIN
MT-03-02

November 4, 2003

TO: ALL ARIZONA MONEY TRANSMITTERS

This communication is designed to clarify the Department's interpretation of A.R.S. §6-1241.E, as it relates to the sale of money orders in amounts of $1,000 or more.

The Department's view is that the requirement only applies to money orders with a face value of $1,000 or more. Further, the Department will allow each money order to be considered individually. The Department will not require money orders to be aggregated under $3,000.

The Department will still require money order companies to keep the records as required by the Bank Secrecy Act.

Richard C. Houseworth
Superintendent of Banks

RCH:RDC:jvp