



STATE BANKING DEPARTMENT

RICHARD C. HOUSEWORTH
SUPERINTENDENT OF BANKS

JANET NAPOLITANO
GOVERNOR

REGULATORY BULLETIN

MT-03-02

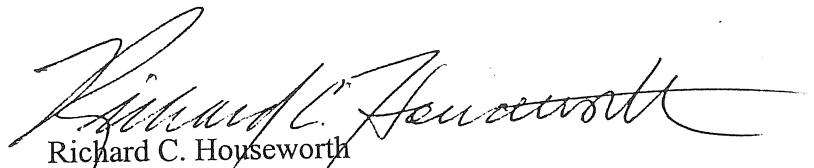
November 4, 2003

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