

**MO8 Employee Money Laundering Affirmation** [Section 12-52-203, C.R.S.]

- A. Purpose. To set forth procedures for an employee of an agent conducting money transmission services for a licensed money transmitter to affirm in writing their understanding of state and federal money laundering laws.
- B. Definitions. For the purpose of this Rule, the definition of “Stored Value” set forth in Section 12-52-202(2), C.R.S., shall be applicable.
- C. Procedures for affirming knowledge of money laundering laws
  - 1. Every agent of a licensed money transmitter shall require each employee conducting money transmission services to complete an Employee Notice, furnished by the Commissioner, affirming the individual’s understanding of state and federal money laundering laws prior to performing such services.
  - 2. In lieu of requiring each employee to complete an Employee Notice, an agent of a licensed money transmitter shall provide training on Section 18-5-309, C.R.S. and federal money laundering laws within 30 days before the employee performs money transmission services. Evidence of the employee’s attendance, completion of training, and copies of training material will be maintained by the agent.
  - 3. Agents shall maintain copies of the forms or records at the agent business location reported to the Division until such time as the employee conducting the money transmission services ceases providing such services.
  - 4. Copies of these records shall be made available to any law enforcement officer acting within the scope and course of the officer’s official duties.
  - 5. The form and records may be maintained in an electronic or digital format that reproduces the signature on the documents by the employee.
  - 6. Failure to comply shall be punishable pursuant to Section 12-52-206(1), C.R.S.
- D. Exemptions. An agent of a licensed money transmitter involved exclusively in selling or adding additional money to “Stored Value” issued by the licensed money transmitter, or corporations organized under the general banking, savings and loan, or credit union laws of Colorado or of the United States, is not subject to this Rule.

Promulgation Effective December 15, 2010

Permanent Rule MO8 was promulgated to replace Emergency Rule MO8, which became effective September 1, 2010.

Emergency Promulgation Effective September 1, 2010

Promulgation of Emergency Permanent Rule in response to passage of HB10-1114 which became effective July 1, 2010 and HB10-1081, which went into effect August 11, 2010 and amended original emergency MO8 rule titled “Employee Notice.”