

Currency Transaction Report (CTR) Procedures

Section A must always be fully completed.

<p>Individual conducting transaction on their own behalf</p>	<p>If an individual is conducting a transaction on his or her own behalf, section A would be completed with the identification information on that individual, and box (e) would be checked under section B, with the remainder of section B left blank.</p>
<p>Transaction made by person for own behalf <u>and</u> someone else</p>	<p>If the transaction is made by a person on his or her own behalf as well as on behalf of another person, section A must be completed for both persons (such as all deposits into a joint account), and section B, (on the back) is left blank if the member is not present.</p> <p>If the transaction is a <u>withdrawal</u>, however, and the credit union has knowledge that the person performing the transaction is the only beneficiary, section A need only be completed for that individual.</p>
<p>Person makes deposit on behalf of some other person or organization</p>	<p>Section A must be completed for each individual or organization that benefits from the transaction(s), and section B is completed for the individual who physically makes the deposit.</p>
<p>Item 1</p>	<p>Item 1 contains 3 boxes that apply as follows:</p> <p>(a) Amends a prior report</p> <ul style="list-style-type: none"> • Missing or incorrect information collected or corrected after the original CTR was filed. This CTR is completed with only the following information and attached to the original when resent. • <u>Only complete</u> name of credit union, date of transaction(s) being conducted, and SSN or EIN. <p>(b) Multiple persons</p> <ul style="list-style-type: none"> • Checked when the transaction is conducted by more than one person or on behalf of more than one person. Enter information in Part I for one of the persons and provide information on any other persons on page 2 of the CTR. <p>(c) Multiple transaction</p> <ul style="list-style-type: none"> • When 2 or more transactions are known to the credit union which are conducted by any person or persons during the same business day on behalf of the same person or organization in the aggregate, total a reportable cash-in or cash-out over \$10,000. • This would include 3 separate bags for the same member's account or 1 bag with 3 separate deposits, which are dropped into the night depository by the same member over the weekend.

<p>Item 2, 3, 4 and 5: Name</p>	<ul style="list-style-type: none"> • Enter the name of each individual who benefits from the transaction(s) in items ‘2’ last name, ‘3’ first name, and ‘4’ middle initial. • Item ‘4’ is left BLANK if there is no middle initial. N/A is not necessary. • Organization names are entered on line 2; lines 3 and 4 are left BLANK. • Item 5 is left for D/B/A names. (John Smith DBA Smith’s Pizzeria)
<p>Item 6: SSN or EIN</p>	<p>You are not allowed to enter ‘None’ on the CTR in item 6. The CTR <u>requires</u> an SSN or EIN, as does the Bank Secrecy Act. For the beneficiary, you must use any method to obtain an SSN or EIN. You do not need to differentiate on the CTR between a SSN or EIN.</p>
<p>Items 7, 9, 10, 11 and 12: Address</p>	<ul style="list-style-type: none"> • The <u>permanent street address</u> of the beneficiary of the transaction must be entered. • For item 7, the street address, which is the person’s actual residence, or a street address where the business is located, is required. • A post office box is only accepted if the name of the apartment or suite number, street address, road or route number where the person resides is also included. • A rural box number (e.g., Route 2, Box 915) where a person resides in a rural area only accessible by rural box numbers, is acceptable. • If the country in item 12 is the U.S., leave item 12 blank.
<p>Item 8: Date of Birth</p>	<p>Item 8 contains 6 spaces to enter the date of birth. Any single-digit month or day should be entered with a zero (0) preceding the number (e.g., January 6, 1957 would be entered as 01 06 1957). Leave item 8 blank if the beneficiary is not a human being.</p>
<p>Item 13: Occupation</p>	<p>The occupation of the beneficiary of the transaction must be specific. Do not use non-specific terms such as ‘businessman’, ‘self-employed’, or ‘merchant’ are unacceptable – being too vague. The IRS would be unable to identify the true occupation of the beneficiary. Examples: ‘insurance salesperson’ not just ‘salesperson’ or if self-employed identify what type of work you do, ‘painter’, ‘farmer’ ect. If the beneficiary is a business, the principal line of business should be listed in item 13.</p>

<p>Item 14: Identification Requirements</p>	<p>Check box a, b, c, or d to describe method used to verify identity. Boxes ‘e’ enter state that issued it and box ‘f’ enter license or document number.</p> <ul style="list-style-type: none"> • All individuals who conduct a reportable transaction on their own behalf or on behalf of another person or organization must be identified by means of an official document. <u>If the member does not have CIP acceptable ID, transaction will not be processed.</u> • The document should have both the individual’s picture and address. Driver’s license, military ID or state-issued ID card. • <u>Passports</u> are acceptable even though they do not list their address. • For <u>elderly or disabled members</u>, their Social Security Card or Medicare/Medicaid Card, along with another official document containing the member’s name and address would be acceptable. In these cases, you should record the word ‘elderly’ or ‘disables’ on the CTR along with the method used to identify the member. • ‘Signature card on file’, ‘know member’, or ‘visual identification’ are not acceptable entries on item 14. • For established members of the credit union, this information may have already been collected; a driver’s license was examined and <u>documented</u> on the credit union’s records when the account was opened. So ‘driver’s license’ can be used in only these instances. • If the transaction is conducted by an individual on behalf of another individual not present or an organization, enter ‘N/A’ in item 14.
	<p><u>Section B: The Credit Union should enter as much information as is available.</u></p>
<p>Items 15 – 25: Individual Conducting Transaction Information</p>	<p>The requirements of items 15-25 are the same as for items 2-14. DBA is not required whether known to the credit union or not. No requirement to record the occupation, profession, or business of the person conducting the transaction in section B. If all information is not available and blanks are left unanswered, one or more boxes (a-e) must be checked.</p>
<p>Part II: Amount and Type of Transaction(s)</p>	<p><u>Check all boxes that apply.</u> Always round up to the nearest dollar.</p>

<p>Items 26 and 27: Cash In / Cash Out</p>	<p>Separate cash-in and cash-out transactions are not offset against one another, nor are cash-in transactions added with cash-out transactions. So if there are both Cash In and Cash Out transactions that are reportable, the amounts must be considered separately and not aggregated, but they can be reported on a single CTR.</p> <p>Example, a member comes into the credit union, deposits \$12,000 cash into a checking account, and withdraws \$9,000 cash from a share account. The proper entries on the CTR would be \$12,000 Cash-In on item 26, and no entry on item 27, Cash-Out. A reportable cash-in transaction has occurred, but not a reportable cash-out.</p> <p>Example, a member deposits \$6,000 cash in the morning, and then returns in the afternoon to deposit \$7,000 cash and withdraws \$8,000 cash from a money market account, a reportable cash-in transaction has occurred. Item 26 is listed as \$13,000 and item 27 is left blank.</p>
<p>Item 28: Date of Transaction</p>	<p>The eight-(8) digit date of the reportable transaction is listed in item 28. For example, three bags from the same member are left in the night depository over the weekend, which total \$11,000 in cash and on Monday (10/21/04) they are collected and processed by a teller, the Monday date is entered in item 28. (10 21 2004)</p>
<p>Item 29: Foreign Currency</p>	<p>If foreign currency is involved, check item 29 and identify the country. If multiple foreign currencies are involved, identify the country for which the largest amount is exchanged. It is not limited to currency exchanges; but anytime foreign currency is deposited into or withdrawn from a credit union in the U.S., and the dollar value of the currency is over \$10,000, box 29 is checked and the country is listed in the space.</p>
<p>Item 30: Wire Transfers</p>	<p>Anytime a member comes into the credit union with over \$10,000 in cash with instructions to wire the money to another individual or organization, or when an individual or organization receives a wire transfer at the credit union and wants the proceeds in Cash that totals more than \$10,000, a reportable cash-in or cash-out has occurred, and box 30 is checked.</p>
<p>Item 31: Negotiable Instrument(s) Purchased</p>	<p>Item 31 is checked when a cashier's check, traveler's checks, money order, or other official checks is purchased by the member for more than \$10,000 cash.</p> <p><u>This does not apply</u> when a member makes a withdrawal of more than \$10,000 from their credit union account to purchase the official check, since there is not a reportable cash-in or cash-out involved.</p>

<p>Item 32: Negotiable Instrument(s) Cashed</p>	<p>Any time a <i>negotiable</i> instrument such as a check (including personal, business, cashiers and any third-party checks or drafts), money order, or traveler’s check is cashed and there is a cash-out transaction of more than \$10,000, box 32 is checked.</p> <p>When a member cashes an <i>on-us check</i> written from the account of another member that totals more than \$10,000, box 32 is checked. A CTR <u>would not be required</u> when a number of employees of the same employer come into the credit union to cash their paychecks, with the net result being the credit union disburses more than \$10,000 out of the employer’s account during the course of one day.</p>
<p>Member cashes own check</p>	<p>If a member presents a check drawn on his or her own account, since this transaction would be considered a withdrawal of a negotiable instrument, item 32 and 34 would be checked. The checking account number would be entered in item 35.</p>
<p>Item 33: Currency Exchange(s)</p>	<p>Item 33 is checked when the credit union exchanges foreign currency for dollars, dollars for foreign currency, or one foreign currency for another, and the <u>dollar value</u> of the foreign currency totals more than \$10,000.</p> <p>Whenever box 33 is checked, box 29 must also be checked with the country listed in the blank.</p>
<p>Item 34: Deposit(s) / Withdrawal(s)</p>	<p>Any deposits or withdrawals made to an account maintained at the credit union that total a cash-in or cash-out exceeding \$10,000, the box is checked to indicate all or part of the transaction involved a deposit or withdrawal.</p>
<p>Item 35: Account Number(s) Affected</p>	<p>Anytime a reportable transaction has occurred that has affected <u>an account maintained by a credit union member</u>; the account number should be listed in item 35. An account is affected when the balance in the account changes due to the transaction.</p> <p>If a member cashes an ‘on-us’ cashier’s check at the credit union, the account number of the cashier’s check need not be recorded in item 35. For example, if a member comes into the credit union and cashes a check drawn on <u>his own account</u> for \$11,000, box 32 and 34 should be checked for the withdrawal, and box 35 is checked with the member’s account number listed in the blank. For example, if a person cashes a check drawn on another financial institution, box 32 would be checked, but box 35 would be left blank since no account at the credit union had been affected.</p> <p>All members’ accounts that are affected by the transaction must be listed.</p>
<p>Item 37, 38, 39, 40, 41, 42, 43: Financial Institution Where Transaction(s) Takes Place</p>	<p>These items would be our credit unions information. In the section Regulator or BSA Examiner code number your credit union would enter 5 if examined by NCUA or 10 if you are State Regulated.</p>

<p>Item 44, 45, 46, 47, 48, 49: Signature Section</p>	<p>Items 44, 45, and 46 the official who reviews and approves the CTR must indicate his/her title, sign and date the CTR. Item 47 is the full name of the individual preparing the CTR. The preparer and the approving official may not necessarily be the same individual. Item 48 and 49 should be the name and telephone number of an individual to contact concerning questions about the CTR.</p> <p>It is suggested that you have 2 people review the CTR. If the approving official and preparer are the same have a second person review the CTR before filing.</p>
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