



AML Advisor

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We have been serving the precious metals and jewelry industries for 25 years.

We will be here for ongoing advice and to update our AML programs... free of charge.



As the year-end compliance deadline approaches, your counterparts will be asking you to confirm you have an anti-money laundering plan and are complying with the rules under the USA PATRIOT Act.

You might want to ask for similar confirmation--after all, who wants to do business with a scofflaw?

By confirming that your contract parties are complying with the regulations, you protect your company. A number of companies will not do business with a firm that does not have an anti-money laundering program. If a customer or supplier confirms that an AML plan is in place, it doesn't relieve you of your due-diligence obligation, but it does permit a higher comfort level.

Attached are two templates of confirmation letters you might send your customers and suppliers. One is to respond to a confirmation request; the other is to advise that your company is complying with the Act and to ask for your counterpart's confirmation.

It's better to send confirmation requests now, when your counterparts still have time to establish anti-money laundering programs before the compliance deadline.

Questions? Do you need to know more about how to set up your anti-money laundering program? We can help. And our precious metals and jewelry industry professionals are also accredited by the Association of Certified Anti-Money Laundering Specialists (ACAMS). Call me, Mike Riess, at: (203)661-6715 or reach me by e-mail at: MATERIALS1@MSN.COM

To find out more about the Patriot Group of Materials Management Co. and about our AML programs and services, visit our website at: WWW.MATERIALSMANAGEMENT.NET. There you'll also find the final regulations and a wealth of background information.

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Watch for future issues of the AML Advisor!
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