



# AML Advisor

December 1, 2008

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

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



## Contact Us

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## Last Call

**For those of you with pending annual anti-money laundering requirements, I'd urge you to complete them in calendar year 2008.**

FinCEN and the IRS have been slow to focus on precious metals, stones and jewelry, but the respite is coming to an end. IRS is hiring, literally, thousands of agents to do examinations of precious metals and money service businesses. IRS has completed its examination manual for money service businesses and should soon have a manual for precious metals. Meanwhile, it is training its new recruits.

**IRS will be checking to see:**

- **Whether programs are comprehensive,**
- **Whether they are likely to be effective, and**
- **Whether they have been systematically implemented since the regulations were promulgated.**

Does your plan call for annual training and systems-testing (AML audits)? Are you committed to checking customers and suppliers against the OFAC and other Government lists? **It would be prudent to tend to these items now rather than letting them slide into next year.**

**Questions?** *Do you need to know more about how to set up or improve your anti-money laundering program? Training courses? AML audits? 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: [MRIESS@MAT-MGT.COM](mailto:MRIESS@MAT-MGT.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](http://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!**

**Check past issues at:**

[WWW.MATERIALSMANAGEMENT.NET](http://WWW.MATERIALSMANAGEMENT.NET)