

UNITED STATES DEPARTMENT OF THE TREASURY



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Colorado Check Casher Penalized and Put Under Corrective Measures Due to Extensive and Repeated BSA Violations

Owner/Compliance Officer Also Held Individually Accountable

WASHINGTON, DC – The Financial Crimes Enforcement Network (FinCEN) today announced the assessment of a \$75,000 [civil money penalty](#) against a Colorado money services business (MSB), Aurora Sunmart Inc., and its owner and general manager, Jamal Awad. Since 2008, Aurora willfully violated the Bank Secrecy Act's (BSA's) registration, program, and reporting requirements. Mr. Awad, who also served as the MSB's compliance officer, admitted to willfully participating in these violations.

Among other violations, Aurora failed to implement an effective written anti-money laundering (AML) program by failing to implement adequate AML controls, failing to conduct an adequate internal review of its compliance program, and failing to provide pertinent compliance training for staff, all of which are required under the BSA. Aurora's inadequate AML procedures did not ensure the timely and accurate filing of currency transaction reports (CTRs), which it was required to file within 15 days of any currency transaction exceeding \$10,000. On average, between 2009 and 2012, 49 percent of the CTRs filed by Aurora were filed significantly late and it has not filed any CTRs since September 2012. Aurora has been the subject of three BSA/AML compliance examinations, all of which found significant and repeated violations.

“All financial institutions – large and small -- must take their obligation to protect the U.S. financial system seriously,” said FinCEN Director Jennifer Shasky Calvery. “They cannot just go through the motions, as Aurora did, and hope things turn out all right. Today's action emphasizes that FinCEN will take action against both entities and individuals who willfully participate in violations of our anti-money laundering laws.”

In addition to the fine, Aurora and Mr. Awad also agreed to an undertaking to immediately cease operation of any business related to any money services activity that requires registration with

FinCEN until several conditions related to establishing and maintaining a proper AML program are met. Mr. Awad must then certify, under oath, that the requirements have been met.

Director Shasky Calvery expressed her appreciation to the Internal Revenue Service, Small Business/Self-Employed Division, which performed the examinations of Aurora Sunmart.

FinCEN seeks to protect the U.S. financial system from being exploited by illicit actors. Its efforts are focused on compromised financial institutions; third-party money launderers; transnational organized crime; terrorist and other security threats; significant fraud; and threats to cyber security. FinCEN has a broad array of enforcement authorities to target both domestic and foreign actors affecting the U.S. financial system.

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FinCEN's mission is to safeguard the financial system from illicit use and combat money laundering and promote national security through the collection, analysis, and dissemination of financial intelligence and strategic use of financial authorities.