



## **FinCEN Releases A Geographic Targeting Order Concerning Currency Reporting Laws in Certain Areas of Miami-Dade County**

On April 21, 2015, the Financial Crimes Enforcement Network of the U.S. Department of the Treasury (FinCEN), working in conjunction with U.S. Immigration and Customs Enforcement's Homeland Security Investigations (HSI) and the South Florida Money Laundering Strike Force, released a rarely-issued Geographic Targeting Order (GTO) for certain areas of Miami-Dade County. The GTO requires certain businesses in the area covered by the GTO to take actions above and beyond those currently required under existing currency reporting law and regulations. The GTO becomes effective April 28, 2015, and, unless extended, expires Oct. 25, 2015. This GTO, which follows a similar order issued in the Los Angeles, California area last year, is yet another stark reminder of law enforcement's continued aggressive approach to money laundering and will cause South Florida-area financial institutions and the businesses in the covered areas to take notice.

The GTO covers the Miami-Dade ZIP codes of 33172; 33178; 33166; 33122; and 33126. Generally, these ZIP codes cover the municipality of Doral, and areas of Medley, Sweetwater, West Miami, Miami Springs, and Virginia Gardens. The GTO applies to any trade or business located in the covered area that exports electronics, including cell phones. The GTO also covers any agents, subsidiaries, or franchisees of the businesses.

For covered businesses that fall within the geographical area of the GTO, FinCEN now requires, among other things: (1) the filing of a Form 8300 (Report of Cash Payments Over \$10,000 Received in a Trade or Business) in situations where one is not customarily required; (2) the inclusion of additional information on the filed Form 8300; (3) additional record collection from customers; and (4) additional record keeping by the covered businesses.

More specifically, a Form 8300 is generally only required to be filed by a trade or business when it receives currency in excess of \$10,000 in any transaction or two or more related transactions. However, the GTO lowers that threshold considerably to \$3,000. As a result, if a covered business, in the covered area, receives currency in excess of \$3,000 it is now required to file a Form 8300 with FinCEN.

The GTO also requires that new information be included on the Form 8300. A Form 8300 related to a covered transaction must include a description of the goods, the name and phone number of the person receiving the goods, and the address where such goods are being shipped. Any Form 8300 filed for a covered transaction must include the unique identifier of "DoralGTO1." And if the customer is conducting the transaction on behalf of another person, then the Form 8300 must identify that person and include a telephone number for that person.

The GTO also requires additional record collection and record keeping for covered transactions. For example, the trade or business must obtain the customer's telephone number and a copy of the customer's identification documents. The GTO sets out certain permissible forms of identification, including a driver's license, military identification, a passport, and a nonresident alien registration card. The GTO goes on to require that the trade or business must obtain a written certification from the customer regarding whether the customer is conducting the transaction on behalf of another person. These records must be retained for five years from Oct. 28, 2015, and must be made available to any law enforcement or regulatory agency, upon request.

As the GTO states, failure to comply with FinCEN's order can result in civil or criminal penalties. The GTO poses multiple additional compliance requirements and will necessarily require revisiting any existing compliance program.

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