



RULING

FIN-2014-R010

Issued: September 24, 2014

Subject: Administrative Ruling on the Application of FinCEN Regulations to Currency Transporters, Including Armored Car Services, and Exemptive Relief

The Financial Crimes Enforcement Network (“FinCEN”) is issuing this administrative ruling (the “CT Ruling” or “this Ruling”) to clarify the application of FinCEN regulations to certain persons involved in transportation of currency. Currency transporters who engage in transactions that are not covered by an exemption from money transmission (as described below) have the same regulatory obligations as other money transmitters.¹

In general terms, and subject to the conditions and criteria described herein, the combined effect of the applicable exemptions and the exemptive relief granted by the CT Ruling on the obligations of currency transporters under FinCEN regulations can be summarized as follows:

- Where a Federal Reserve Bank or a certain type of financial institution subject to a Federal functional regulator contracts for and directs the physical transportation of value by the currency transporter, the currency transporter is exempted from money transmitter status under FinCEN’s regulations exclusively with respect to such physical transportation of value.²
- Where a currency transporter, without the intervention of any third party such as a subcontractor and/or transshipper, picks up value from a person (or from a shipper

¹ For the specific purposes of this Ruling, “currency transporter” means any person that physically transports currency, other monetary instruments, other commercial paper, or other value that substitutes for currency, as a person primarily engaged in such business, such as armored car services and some types of cash couriers. This Ruling addresses the application of FinCEN regulations to all currency transporters, as defined above, regardless of whether they fall under the regulatory definition of common carrier. 31 CFR § 1010.100(k) defines “common carrier” as any person engaged in the business of transporting individuals or goods for a fee who holds itself out as ready to engage in such transportation for hire and who undertakes to do so indiscriminately for all persons who are prepared to pay the fee for the particular service offered. Some persons that physically transport currency may not be currency transporters for purposes of this Rule (for example, an employee that transports currency at the direction of its employer, or a natural person that transports currency as a one-time accommodation for another person without expectation of gain or profit).

² Examples of such types of financial institution are a federally regulated bank, a broker dealer in securities registered with and functionally regulated by the Securities and Exchange Commission (“SEC”), or a futures commission merchant registered with and functionally regulated by the Commodity Futures Trading Commission (“CFTC”).

acting at the direction of that person) and physically delivers the same value to the same person at another location, or to an account of that person at a Bank Secrecy Act (“BSA”)-regulated financial institution, such activity alone will not result in the currency transporter being a money transmitter under FinCEN’s regulations.

- In all other scenarios (among them, where there exists transshipment - moving the same shipment from one currency transporter to another - or subcontracting; or where the currency transporter delivers value to a person different than the person from whom it picked up the value; or where the currency transporter takes more than a custodial interest in the value transported), the currency transporter will be deemed a money transmitter under FinCEN’s regulations.

The full explanation and regulatory interpretation with respect to the scope and conditions of the regulatory exemptions and the exceptive relief are provided in the main body of this Ruling below, which is structured as follows:³

- Section 1 provides a general background on currency transporter business models and the evolution of currency transporters under FinCEN regulation,
- Section 2 discusses FinCEN’s current Money Services Business (“MSB”) rule and relevant exemption,
- Section 3 clarifies the applicability of the exemption to various business models,
- Section 4 provides exceptive relief for a specific type of shipment,
- Section 5 outlines BSA regulatory obligations of currency transporters that are acting as money transmitters, and
- Annex I illustrates how these requirements would interact in the case of a cross-border physical transportation of currency.

Section 1. Background

Currency transporters transport currency or other value that substitutes for currency following a variety of business models. Regardless of the business model employed, each physical transportation involves multiple parties that are responsible for fulfilling one or more specific roles in the delivery process. These roles include:

- currency transporter
- shipper
- consignee
- currency originator

³ This Ruling is limited to a specific topic (the scope of, and exceptions to, the definitions of money transmitters when the currency transporter engages exclusively in the activity of transporting value for hire). Accordingly, to the extent that the currency transporter engages in any other type of activity (such as check cashing, currency exchange, etc.) the analysis below would not prevent the currency transporter from qualifying as a financial institution under and thus subject to FinCEN’s regulations. For any person seeking to fall within the scope of an exemption or exception to a rule, it is the responsibility of such person to demonstrate that it qualifies under the exemption or exception.

- currency recipient

Typically, a currency transporter transports currency or other value that substitutes for currency as a business from one place to another, on behalf of a person that initiates the transport by engaging the currency transporter for a fee (the “shipper”). The delivery is to a person appointed by the shipper to receive the valuables (the “consignee”). The shipper may be acting of its own accord or under instruction from a different person (the “currency originator”), and the consignee may be instructed to deliver the valuables to the account of a final beneficiary (the “currency recipient”). The same person may fulfill one or more roles in the same shipment transaction.

For several years, FinCEN regulations were based on early industry practices whereby currency transporters, including armored car services, generally operated under contract with a financial institution to transport physically currency and other monetary instruments between the financial institution’s customer’s place of business and the various Federal Reserve Banks or the financial institution itself. The currency would be credited to or debited from the customer’s account with the financial institution. Within this business model, a financial institution, such as a bank, had complete knowledge of the information particular to each shipment required to comply with all Bank Secrecy Act/Anti-Money Laundering (“BSA/AML”) recordkeeping, reporting, and transaction monitoring requirements, and no further regulatory obligations needed to be imposed on the currency transporter.⁴

However, this limited business model evolved over time, and currency transporters incorporated other financial products and services for the benefit of their customers. Of particular relevance to the transparency objectives of the BSA are the increased importance of customer or third-party contracted shipments, the combination of physical and electronic transmittals of value, and the subcontracting of transportation and storage services.⁵

In 2011, FinCEN replaced previous regulatory interpretations issued to currency transporters with a new regulation that, among other things, modified the definition of money transmission to exclude clearly activity associated with the traditional currency transporter business model. While some of the pre-existing guidance and administrative rulings may still be helpful in explaining relevant issues, the 2011 regulatory text, discussed further below, supersedes and replaces them by clarifying the conditions under which the currency transporters are currently exempted from money transmitter status.

⁴ See, e.g., “Amendments to Implementing Regulations Under the Bank Secrecy Act,” 52 FR 11436, April 8, 1987.

⁵ FinCEN has specifically addressed some of the issues connected to these evolving business models in the context of currency transaction reporting requirements for Banks. See FIN-2009-R002, “Treatment of Deposits by Armored Cars for Currency Transaction Report (CTR) Purposes,” Aug. 13, 2009, and FIN-2013-R001, “Treatment of Armored Car Service Transactions Conducted on Behalf of Financial Institution Customers or Third Parties for Currency Transaction Report Purposes,” July 12, 2013, footnote 5.

Section 2. Construction of the Regulation

On July 21, 2011, FinCEN published a Final Rule (the “MSB Rule”) amending definitions and other regulations relating to MSBs.⁶ The amended regulations define an MSB as:

[A] person wherever located doing business, whether or not on a regular basis or as an organized business concern, wholly or in substantial part within the United States, in one or more of the capacities listed in paragraphs (ff)(1) through (ff)(7) of this section. This includes but is not limited to maintenance of any agent, agency, branch, or office within the United States.⁷

Included within the scope of MSBs are a number of different types of business entities, including those that engage in money transmission. The regulations, as amended, define the term “money transmitter” to include a person that provides money transmission services, or any other person engaged in the transfer of funds. The term “money transmission services” means the acceptance of currency, funds, or other value that substitutes for currency from one person *and* the transmission of currency, funds, or other value that substitutes for currency to another location or person by any means.⁸

The regulation also provides that whether a person is a money transmitter is a matter of facts and circumstances, and identifies circumstances under which a person’s activities would not make such person a money transmitter.⁹ In FinCEN regulations, these particular circumstances are considered exemptions. One such exemption applies to a particular type of activity engaged in by currency transporters.¹⁰ Under this exemption (the “currency transporter exemption”), the definition of money transmitter will not apply to currency transporters that satisfy the following three elements:

- the currency transporter is a person that is primarily engaged as a business in the physical transportation of currency or other value that substitutes for currency, such as an armored car;
- the currency transporter has no more than a custodial interest in the items transported at any time during the transportation, and;
- the transportation is from one person to the same person at another location or to an account belonging to the same person at a financial institution.¹¹

⁶ Bank Secrecy Act Regulations – Definitions and Other Regulations Relating to Money Services Businesses, 76 FR 43585 (July 21, 2011).

⁷ 31 CFR § 1010.100(ff).

⁸ 31 CFR § 1010.100(ff)(5)(i)(A) and (B).

⁹ 31 CFR § 1010.100(ff)(5)(ii).

¹⁰ 31 CFR § 1010.100(ff)(5)(ii)(D).

¹¹ 31 CFR § 1010.100(t) defines “financial institution” as each agent, agency, branch, or office within the United States of any person doing business, whether or not on a regular basis or as an organized business concern, in one or more designated capacities. Such capacities include, among others, banks, broker dealer in securities, and MSBs.

Section 3. Application of the Exemption

a. Shipments exempted because the shipper is a “Federally regulated financial institution”

As part of balancing the interests of law enforcement and financial institutions, FinCEN interpreted 31 CFR § 1010.100(ff)(5)(ii)(D) to exempt from the scope of the MSB Rule instances where the shipper is a certain type of financial institution. This exemption, based on the criteria explained below, was previously articulated in the preamble to the MSB Rule, and FinCEN is repeating it now in this Ruling for greater clarity.¹² This exemption applies *only* when:

- i. the shipment involves the physical transportation of currency or other value that substitutes for currency by a currency transporter, without the currency transporter acquiring more than a custodial interest in the valuables transported, and
- ii. the shipper is (i) a Federal Reserve Bank, or (ii) a federally regulated bank¹³ or (iii) a person registered with and functionally regulated by the SEC or the CFTC that is subject to customer identification program regulations (collectively referred to hereinafter as “Federally regulated FIs”).

When a Federally regulated FI is acting as shipper, FinCEN will consider the transportation to be a part of the FI’s activities, and will consider the FI to be primarily responsible for AML compliance with respect to the transportation. The Federally regulated FI will therefore need to have (or ensure that it obtains from the currency transporter within a reasonable time) full knowledge about the BSA/AML particulars of a physical transportation of currency or other value that substitutes for currency conducted by a currency transporter subject to the FI’s instructions and paid for by the FI. This will be necessary so that the FI can comply with its AML program obligations, its BSA reporting obligations (including both currency transaction reporting and suspicious activity reporting), and other regulatory requirements in connection with the transportation.¹⁴ In addition, Federally regulated FIs are subject to a stringent supervision and examination process at the state and Federal level with respect to both the adequacy of their AML programs and their compliance with BSA and other regulatory requirements.

¹² See footnote 4. The preamble states that “when transport is initiated by a bank, a broker-dealer or other SEC regulated financial institution, or a futures commission merchant or other CFTC-regulated institution, a transport business such as an armored car is not a money transmitter, regardless of whether the transport is to another person or location,” 76 Fed. Reg. 43594 (emphasis added).

¹³ FinCEN’s definition of “bank” (31 CFR § 1010.100(d)) includes commercial banks, trust companies, credit unions, savings and loan associations, thrifts institutions, and other organizations chartered under Federal law or under the laws of any state, and subject to the functional supervision of Federal regulatory agencies or the bank supervisory authorities of a State. The exemption applies exclusively to banks subject to the functional supervision of a Federal regulatory agency.

¹⁴ In the case of banks, the broader regulatory framework may include, among other components, regulatory oversight of some third-party service providers, periodic situation reporting, safety and soundness regulations, expanded specific consumer protection regulations, and minimum reserve and capital requirements.

b. Other shipments exempted under the currency transporter exemption

In addition to those shipments where the shipper is a Federally regulated FI, a currency transporter is also eligible for the currency transporter exemption when, acting on instructions from the shipper:

- the currency transporter never takes more than a custodial interest in the currency or other value that substitutes for currency at any point of the transportation, AND EITHER
- the currency transporter picks up the shipment from the shipper and the same currency transporter physically transports it to the shipper at the specified destination; OR
- the currency transporter picks up the shipment from the shipper and the same currency transporter physically transports it to a financial institution, for final credit to the shipper's account with that financial institution.¹⁵

This aspect of the currency transporter exemption has a narrow scope: it applies only when the same currency transporter physically transports currency or other value that substitutes for currency from one location to another location of the shipper, or to the account of the shipper at a BSA-regulated financial institution acting as consignee.¹⁶ The currency transporter must obtain information from the shipper confirming that the final beneficiary is not someone other than the shipper in order to determine whether the exemption applies. Mere lack of knowledge about the transaction will not excuse a currency transporter from the obligations associated with being a money transmitter.

Because the scope of the exemption is narrow, a currency transporter would be deemed a money transmitter, under a variety of models, including the following circumstances:

- The currency transporter delivers currency or other value that substitutes for currency to the vault of another currency transporter or a third party, so that the transportation is completed by another person; or, the currency transporter takes

¹⁵ See footnote 11.

¹⁶ In this context, FinCEN notes that the custodial chain is not broken, and the exemption still applies, if a currency transporter physically transports currency from the shipper to the currency transporter's vault (e.g., so that the currency can be verified, counted, strapped, and temporarily stored) and then transports the currency from the currency transporter's vault to the shipper at the specified destination or to the shipper's account at a financial institution. FinCEN also notes that the status of the parties to the transportation was an element of FinCEN Ruling 2003-7, "Definition of Money Transmitter (Armored Car Companies)" (Oct. 28, 2007). Under this ruling, a currency transporter was exempted from money transmitter status when, for example, the shipper was any type of FinCEN-regulated financial institution, but was covered by the definition of money transmitter when neither the shipper nor the consignee was a FinCEN-regulated financial institution. Although some of the explanations of the 2003 ruling are still applicable (for example, the types of activities that would make a currency transporter acquire more than a custodial interest in a shipment), the 2011 regulatory text supersedes and replaces it.

delivery into its vault from another currency transporter or a third party, and completes the transportation;

- The currency transporter subcontracts with another currency transporter or a third party to pick up and/or deliver the shipment, or the currency transporter itself acts as a subcontractor for another currency transporter for the pick-up and/or the delivery of the shipment;
- The currency transporter combines the physical transportation of currency with other means of transmission, such as an electronic transmittal of funds; or,
- The currency transporter takes more than a custodial interest in the currency or other value that substitutes for currency transported at any point of the transportation, such as by depositing the currency or monetary instruments that it is transporting into its own operating account at a bank, or by utilizing the currency transported to purchase a negotiable instrument, and then transporting the negotiable instrument.¹⁷

Section 4. Exemptive Relief Granted for Shipments in which the Shipper is Acting on Behalf of the Currency Originator

In addition to the ability to incorporate exemptions into its regulations, FinCEN has the authority to make exceptions to the requirements of 31 CFR Chapter X under the terms of 31 U.S.C. § 5318(a)(6) and 31 CFR § 1010.970.¹⁸ Such exceptions may be either conditional or unconditional and may apply to particular persons or classes of persons. Such exceptions shall be applicable only to the extent expressly stated in the order of authorization. Exceptions may be revoked at FinCEN's discretion.¹⁹

Accordingly, based on the criteria explained below, FinCEN is issuing a further conditional exception to the application of the requirements to which a currency transporter might otherwise be subject when the shipper is acting on behalf of the currency originator. This exception applies *only* to situations in which:

- a) the shipment is wholly domestic (that is, the whole shipment originates and ends within the United States); AND
- b) the currency transporter never takes more than a custodial interest in the currency or other value that substitutes for currency at any point of the transportation, AND
- c) the shipper is acting on behalf of the currency originator, AND EITHER

¹⁷ The term currency transporter applies to legal or natural persons, and to U.S. or foreign persons. Therefore, a foreign person that engages in the transportation of currency or other value that substitutes for currency beyond the scope of the exemption could be a foreign-located MSB (specifically, a foreign-located money transmitter) if the transportation takes place wholly or in substantial part in the United States.

¹⁸ Although "exemption" and "exception" may be synonymous in everyday usage, it has become FinCEN's general practice to use the term "exemption" when referring to a provision established by rulemaking that limits the scope of a defined term, and to use the term "exception" when referring to an administrative ruling that, pursuant to FinCEN's authority under 31 CFR §1010.970, relieves a person or persons from the application of a definition to the particular circumstances applicable to that person or persons.

¹⁹ 31 CFR § 1010.970(a).

- d) the currency transporter picks up the shipment from a financial institution and the same currency transporter physically transports it to the currency originator at the specified destination; OR
- e) the currency transporter picks up the shipment from the currency originator and the same currency transporter physically transports it to a financial institution, for final credit to the currency originator's account with that financial institution.

Consequently, when a shipper is arranging the transportation of someone else's currency, the exception applies if the shipper is acting on behalf of the currency originator to arrange for the physical transportation of value from the currency originator to another location of the currency originator, or to the account of the currency originator at any type of FinCEN-regulated financial institution.²⁰ However, the exception does not apply when the shipper arranges via the currency transporter the transportation from the currency originator to a third party.

FinCEN is granting this exceptive relief based on representations from industry to the effect that currency transporters conduct due diligence on shippers before entering into general transportation contracts, to cover business, operational, and reputational risk.²¹ This exceptive relief is conditional on the currency transporter implementing procedures and taking reasonable steps to obtain information from the shipper about the facts and circumstances of a specific transportation of currency or other value that substitutes for currency, such as the identity of the currency originator and/or whether the shipment is wholly domestic in nature.²²

²⁰ See footnote 11. Please note that, different from the exemption described in Section 3(b) above, the financial institution involved in the transaction might be the place where the currency is picked up, and not necessarily the financial institution where the currency originator maintains an account.

²¹ FinCEN understands that a currency transporter through simple observation (such as obvious disparity between a shipper's statements about a shipment and information obtained by the currency transporter during the usual course of business, such as the actual pick-up place or drop-off place for the shipment), can be reasonably sure about the quality of the shipper's representations.

²² Such steps might include, for example, the currency transporter including in the transportation contract a certification from the shipper about the first origin and final destination of the shipment, the ownership and final beneficial ownership of the currency or other value that substitutes for currency transported, or (if the consignee is a financial institution), requiring a copy of the instructions to the consignee about the account where the currency or other value that substitutes for currency must be credited.

Section 5. Application of FinCEN Requirements to Shipments Outside the Scope of an Exemption or Exception

When engaging in transactions that are not covered by an exemption or exception, a currency transporter must comply with the rules for money transmitters. The currency transporter must register with FinCEN as a money transmitter, assess the money laundering risk involved in its non-exempt, non-excepted transactions, and implement an anti-money laundering program to mitigate such risk. In addition, the currency transporter must comply with the recordkeeping, reporting, and transaction monitoring requirements under FinCEN regulations that apply to each individual shipment not covered by exemption or exception. Examples of such requirements include the filing of Currency Transaction Reports (31 CFR § 1022.310) and Suspicious Activity Reports (31 CFR § 1022.320), whenever applicable, general recordkeeping maintenance (31 CFR § 1010.410), recordkeeping related to the sale of negotiable instruments (31 CFR § 1010.415), and the Funds Transfer and Travel rules (31 CFR § 1010.410(e) and (f)) with respect to those transactions that fit the definition of “transmittal of funds.”

With respect to the last of these requirements, the definition of transmittal of funds is not limited to electronic transactions.²³ Therefore, any physical transportation of currency or other value that substitutes for currency not covered by the exemption might constitute a transmittal of funds, and currency transporters engaged in such transportation would be subject to the special recordkeeping requirements of the Funds Transfer and Funds Travel rules.²⁴

The Annex to this Ruling provides, by way of a single example, an illustration of some of the recordkeeping and reporting requirements that various parties would have with respect to a cross-border transportation of currency from several foreign currency originators to the accounts of several currency recipients at a U.S. bank, via a combination of foreign and U.S. armored car services.

²³ 31 CFR § 1010.100(ddd) defines “transmittal of funds” as “a series of transactions, beginning with the transmitter’s transmittal order, made for the purpose of making payment to the recipient of the order. The term includes any transmittal order issued by the transmitter’s financial institution or an intermediary financial institution intended to carry out the transmitter’s transmittal order. Thus, transmittals of funds and funds transfers could be either domestic or international, consumer- or business-related, retail or wholesale, cash-based or account-based.

²⁴ Under the “Funds Transfer Rule” (31 CFR § 1010.410(e)), each agent, agency, branch, or office located within the United States of a financial institution other than a bank is subject to a recordkeeping requirement with respect to transmittals of funds in the amount of \$3,000 or more. The “Funds Travel Rule” (31 CFR § 1010.410(f)) requires any transmitter’s financial institution or intermediary financial institution located in the United States to include certain basic information in any transmittal order for a transmittal of funds in the amount of \$3,000 or more. The following are also terms defined under FinCEN regulations: “foreign financial agency” (31 CFR § 1010.100(v)), “transmitter” (31 CFR § 1010.100(fff)), “transmitter’s financial institution” (31 CFR § 1010.100(ggg)), “recipient” (31 CFR § 1010.100(pp)), “recipient’s financial institution” (31 CFR § 1010.100(qq)), “sender” (31 CFR § 1010.100(uu)), “receiving financial institution” (31 CFR § 1010.100(oo)), and “intermediary financial institution” (31 CFR § 1010.100(aa)). Not all transmittals of funds are subject to the Funds Transfer and Travel rules. A list of exempted transmittals of funds may be found at 31 CFR § 1010.410(e)(6).

Inquiries and Mechanisms for Requesting Additional Clarification

Persons requiring general information about the risk assessment, risk mitigation, recordkeeping, reporting, and transaction monitoring requirements applicable to MSBs may consult the outreach material available at http://www.fincen.gov/financial_institutions/msb/, including examiners' expectations about compliance contained in the Bank Secrecy Act / Anti-Money Laundering Examination Manual for Money Services Businesses (December 2008), located at http://www.fincen.gov/news_room/rp/msb_exam_materials.html.

Persons with questions about this Ruling, its timely implementation, or other matters related to compliance with the implementing regulations of the BSA may contact FinCEN's Resource Center Helpline (a) by phone at 1-800-767-2825, or (b) by email at FRC@fincen.gov. For examples of previous interpretations on the application of FinCEN regulations to specific sets of facts and circumstances, interested persons may review the collection of guidance and administrative Rulings located at: http://www.fincen.gov/statutes_regs/guidance/ and http://www.fincen.gov/statutes_regs/Rulings/, respectively.

Finally, in circumstances where neither the general and interpretive material available at FinCEN's public website, nor the information provided by FinCEN's Resource Center staff is sufficient to address the particulars of a situation, interested persons or their legal representatives may request FinCEN to provide individual guidance or an administrative Ruling, by following the procedures listed at http://www.fincen.gov/news_room/rp/Rulings/html/fincen_Ruling2003-5.html.

Attachment: Annex I

**ANNEX I
APPLICATION OF CERTAIN RECORDKEEPING AND REPORTING
REQUIREMENTS TO CURRENCY TRANSPORTERS INVOLVED IN CROSS
BORDER SHIPMENTS OF MONETARY INSTRUMENTS**

SAMPLE TRANSACTION

- A foreign currency transporter (Fgn.CT1) transports to the United States from abroad \$95,000 in currency, representing shipments contracted by five foreign shippers (Shippers A, B, C, E, and F) on behalf of four currency originators (Orig_1, Orig_2, Orig_3, and Orig_4). In all cases – with the exception of Orig_2 – the currency originator and the currency recipient are the same person. Orig_2 is sending the currency to two currency recipients (Recip_5 and Recip_6).
- All currency originators and shippers are persons physically located outside the United States, and none of the shippers is a Federally regulated FI.
- Fgn.CT1 subcontracts a U.S. currency transporter (US CT1) to complete the transportation and deliver the currency to three different consignees (all consignees are banks, Bank_1, Bank_2, and Bank_3). In this example, both Fgn.CT1 and US CT1 are armored car services.
- The respective amounts are as follows:

Shipper	C.Originator	Consignee	C.Recipient	Amount	\$/Shipper
A	Orig_1	Bank_1	Orig_1	\$25,000	\$50,000
A	Orig_2	Bank_1	Recip_5	\$25,000	
B	Orig_3	Bank_1	Orig_3	\$2,500	\$16,500
B	Orig_4	Bank_2	Orig_4	\$14,000	
C	Orig_1	Bank_2	Orig_1	\$3,500	\$3,500
E	Orig_3	Bank_3	Orig_3	\$20,000	\$20,000
F	Orig_2	Bank_3	Recip_6	\$5,000	\$5,000

1. OBLIGATIONS OF FOREIGN CURRENCY TRANSPORTER

Based on FinCEN’s CMIR guidance for common carriers of currency,²⁵ Fgn.CT1 must file 7 CMIRs at the border providing the following information:

CMIR	Filer	Shipper	C.Originator	Consignee	Amount
	(1-12d/ Part IV)	(13-15a)	(12f)	(12e)	(Part III)
	Fgn.CT1	A	Orig_1	Bank_1	\$25,000
	Fgn.CT1	A	Orig_2	Bank_1	\$25,000
	Fgn.CT1	B	Orig_3	Bank_1	\$2,500
	Fgn.CT1	B	Orig_4	Bank_2	\$14,000
	Fgn.CT1	C	Orig_1	Bank_2	\$3,500
	Fgn.CT1	E	Orig_3	Bank_3	\$20,000

²⁵ When engaged in the cross-border transportation of currency or other monetary instruments that aggregate to \$10,000 or more, a common carrier of currency shall complete a separate CMIR for each separate delivery within the same shipment (even if any or all of these separate deliveries represent currency and monetary instruments totaling less than \$10,000). FIN-2013-G002 – “CMIR guidance for common carriers of currency, including armored car services”, Aug.1, 2014, available at http://www.fincen.gov/statutes_regs/guidance/pdf/FIN-2014-G002.pdf.

	Fgn.CT1	F	Orig_2	Bank_3	\$5,000
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2. OBLIGATIONS OF U.S. CURRENCY TRANSPORTER AS MONEY TRANSMITTER

The Funds Transfer rule requires US CT1 to obtain from Fgn.CT1, verify, and retain for five years the following information, on all individual transactions of \$3,000 or above (greyed out data not required):

Accepted			Transmitted		Amount
CT	Shipper	C.Originator	Consignee	C.Recipient	
Fgn. CT1	A:	Orig_1	Bank_1	Orig_1	\$25,000
		Orig_2	Bank_1	Recip_5	\$25,000
	B:	Orig_3	Bank_1	Orig_3	\$2,500
		Orig_4	Bank_2	Orig_4	\$14,000
	C:	Orig_1	Bank_2	Orig_1	\$3,500
	E:	Orig_3	Bank_3	Orig_3	\$20,000
F:	Orig_2	Bank_3	Recip_6	\$5,000	

The Funds Travel rule requires US CT1 to communicate to each consignee bank the following information received from Fgn.CT1, on all individual transactions of \$3,000 or above (greyed out data not required):

Consignee	CT	Shipper	C.Originator	C.Recipient	Amount
Bank_1	Fgn. CT1	A:	Orig_1	Orig_1	\$25,000
			Orig_2	Recip_5	\$25,000
B:		Orig_3	Orig_3	\$2,500	
Bank_2		B:	Orig_4	Orig_4	\$14,000
		C:	Orig_1	Orig_1	\$3,500
Bank_3		E:	Orig_3	Orig_3	\$20,000
	F:	Orig_2	Recip_6	\$5,000	

Based on its obligations as an MSB and consistent with **FIN-2013-R001** with respect to CTR filings involving transactions involving armored car services, US CT1 must file the following CTR:

Filer	Total Amt.	Person O/B	Ind.Amt	Transactor	Ind.Amt
US CT1	\$95,000	Shipper A:	\$50,000	Fgn.CT1	\$95,000
		Shipper B:	\$16,500		
		Shipper C:	\$ 3,500		
		Shipper E:	\$20,000		
		Shipper F:	\$ 5,000		

3. OBLIGATIONS OF U.S. BANKS

- Each US bank must receive, process, and maintain the information received from the US CT1 under the Funds Travel rule.
- Consistent with **FIN-2013-R001** with respect to CTR filings involving transactions involving armored car services that pick up or deliver for a shipper other than the filing financial institution, the different consignee banks must file the following CTRs (no other deposits were received by the accountholders on the same business day):

Filer	CTR	Total Amount	Person O/B	Transactor
Bank_1	1	\$25,000	Orig_1	US CT1
	2	\$25,000	Recip_5	US CT1 and Orig_2
	(No report for Orig_3)			
Bank_2	1	\$14,000	Orig_4	US CT1
	(No report for Orig_1)			
Bank_3	1	\$20,000	Orig_3	US CT1
	(No report for Orig_2)			