



Financial Crimes Enforcement Network

A bureau of the U.S. Department of the Treasury

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FOR IMMEDIATE RELEASE

July 15, 2014

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Georgia Check Casher Penalized for Repeated BSA Violations

WASHINGTON, DC – The Financial Crimes Enforcement Network (FinCEN) today announced the [assessment](#) of a civil money penalty against Mian, Inc., doing business as Tower Package Store, a money services business (MSB). For almost three years, Mian committed significant and willful violations of the Bank Secrecy Act's (BSA) program and reporting requirements. Significantly, Mian committed numerous violations after being put on notice by their examiner, Internal Revenue Service's Small Business/Self-Employed (IRS SB/SE) Division, of deficiencies in meeting its reporting obligations.

The BSA requires MSBs to implement an effective written anti-money laundering (AML) program, which Mian failed to do. Mian provided check cashing services without fulfilling its obligations to report and maintain records on relevant transactions. Mian'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. From December 2010 through November 2011, Mian failed to file CTRs on approximately 40 percent of transactions that required filing. During this time, the CTRs that Mian actually filed were late and inaccurate. Mian's failure to comply with its CTR obligations persisted even after it was notified by IRS SB/SE of its CTR deficiencies. From December 2011 through November 2013, Mian failed to file timely CTRs on 91 percent of transactions that required filing.

"MSBs play a vital role in our economy. There are recurring reports about banks dropping MSBs as customers. One thing is certain – banks will be more willing to do business with MSBs that take their BSA obligations seriously," said FinCEN Director Jennifer Shasky Calvery. "There is no excuse for repeated violations of the BSA, especially after notification of the violations by examiners. As financial institutions, MSBs cannot ignore their AML responsibilities or their examiners. MSBs have an important role in implementing procedures to thwart serious illicit activity that could jeopardize the U.S. financial system. Those that follow the rules should welcome the fact that there are consequences for those that don't."

Mian has further failed to meet its deadlines to renew its registration as an MSB. Mian has admitted that it violated the BSA's program, reporting and registration requirements, and has consented to FinCEN's assessment of a civil money penalty of \$45,000.

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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.