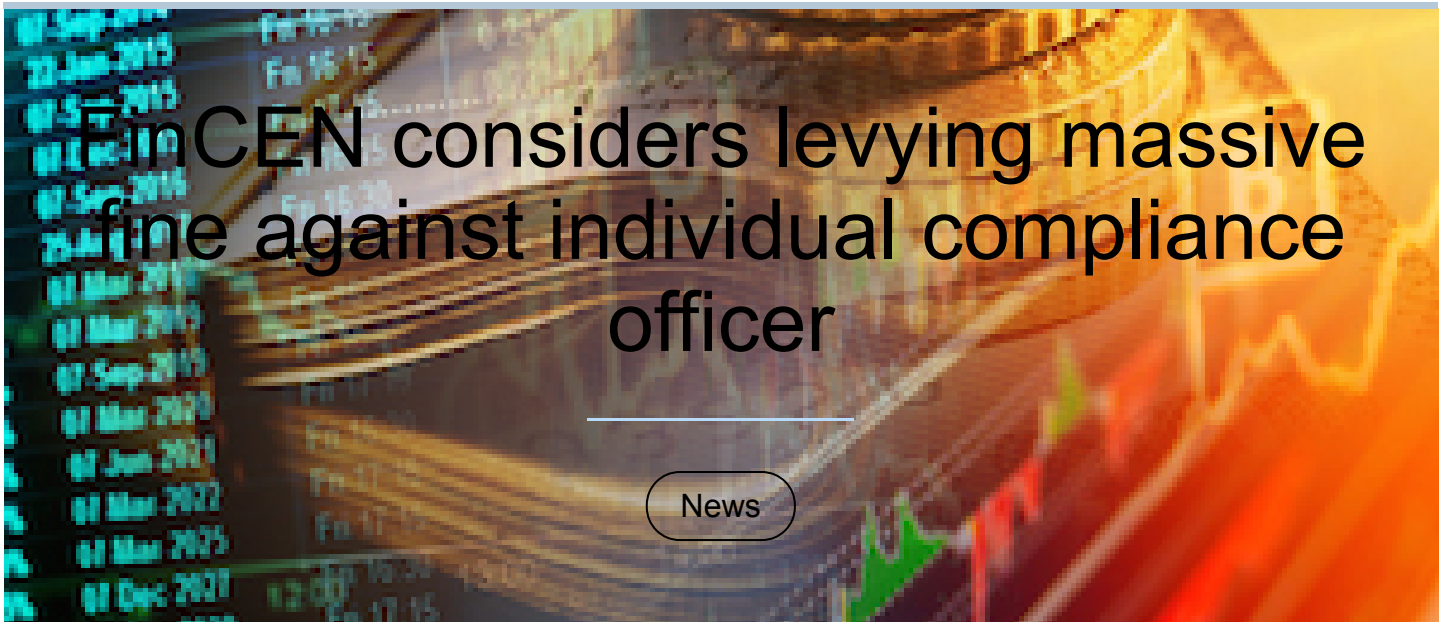


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In a move that would rock the compliance world, the U.S. Treasury Department is considering levying a \$5 million fine against Thomas Haider, the former head of compliance for MoneyGram International, a major player in the money-transfer industry.

Reuters reporter Brett Wolf broke the exclusive story (<http://www.reuters.com/article/2014/04/17/us-financial-regulations-moneylaundering-idUSBREA3G18T20140417>) last week that the Treasury Department has notified Haider that it is considering the massive penalty due to his role in the company's systemic failures to initiate measures to detect and prevent fraudulent and other illicit activity.

According to Wolf, MoneyGram in late 2012 "agreed to forfeit \$100 million and admitted it aided in wire fraud and failed to maintain an effective anti-money laundering program, according to court documents..." filed with the Justice Department.

The Treasury Department's FinCEN (Financial Crimes Enforcement Network) has since turned its attention directly on Haider and his role as the chief compliance officer relative to the absence of effective AML and anti-fraud measures at MoneyGram during the period in question.

Wolf noted that while a Brown Brothers Harriman compliance officer was fined \$25,000 earlier this year for lapses there, a multi-million dollar fine against an individual compliance officer is unprecedented and would send "shock waves through the compliance profession and perhaps cause some top executives to rethink their decisions to do such work," according to one of his sources in the profession.

Wolf noted further that leaders in the Treasury Department have been pressed by several members of Congress to get tougher with penalties on financial institutions and individuals within those institutions who skirt federal legislation intended to keep criminal elements and illicit activity out of the U.S. banking system.

In fact, in March of 2013, David S. Cohen, the Under Secretary for Terrorism and Financial Intelligence at the U.S. Department of the Treasury, provided testimony to the U.S. Senate Committee ([http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Testimony&Hearing\\_ID=66d5f8e5-2ea1-48e1-adb6-5b514960ba8d&Witness\\_ID=1f5b1744-c7ea-46d6-91ab-52ccae0af5a4](http://www.banking.senate.gov/public/index.cfm?FuseAction=Hearings.Testimony&Hearing_ID=66d5f8e5-2ea1-48e1-adb6-5b514960ba8d&Witness_ID=1f5b1744-c7ea-46d6-91ab-52ccae0af5a4)) on Banking, Housing, and Urban Affairs in which he asserted specifically that FinCEN would now consider penalties not only against financial institutions but also the individuals such as “partners, directors, officers, and employees” who are responsible for the institution’s failures to police fraudulent activity.

According to Wolf, Haider will meet soon with FinCEN representatives in order to argue that he should not be penalized for MoneyGram’s fraudulent behavior.

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AML Partners, LLC  
347 Village Street,  
Concord, NH USA 03303

(603) 753-2790

[info@amlpartners.com](mailto:info@amlpartners.com)

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