

Country	Legislation/Rule	Relevant Authority	System similar to “Notification”
France	Money Laundering Prevention Act	<p data-bbox="808 512 1088 544">Banking Commission</p> <ul data-bbox="808 587 1245 1066" style="list-style-type: none"> <li data-bbox="808 587 1245 655">• maintains a computerized file of money changers <li data-bbox="808 699 1245 842">• carries out enforcement of obligations, including reporting obligation and the obligation to be vigilant. <li data-bbox="808 885 1245 1066">• conducts on-the-spot inquiries to ascertain whether money changers are complying with regulations relating to money laundering. 	<ul data-bbox="1310 512 2051 959" style="list-style-type: none"> <li data-bbox="1310 512 2051 699">• Money changers are required to submit a notification of activity together with specified documents to the Bank of France before commencing business. A copy of each notification of activity is forwarded to the General Secretariat of the Banking Commission. <li data-bbox="1310 742 2051 959">• Notifications must be supported by a statement that none of the persons who head, administer or manage the company have been convicted of offences stipulated in the Banking Act and that they have not been banned by the Banking Commission from exercising the occupation of money-changing.
U.S.A.	Bank Secrecy Act	Department of the Treasury	<ul data-bbox="1310 1110 2051 1291" style="list-style-type: none"> <li data-bbox="1310 1110 2051 1291">• Under the Bank Secrecy Act, non-bank financial institutions including transmitters of funds, all issuers and sellers of large amounts of travellers cheques and money orders and currency exchanges are required to :

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			<ul style="list-style-type: none">- report large cash transactions over US\$10,000 and to keep certain records.- identify customers and maintain records of cash sales of monetary instruments.- have suspicious reporting and compliance programmes. <ul style="list-style-type: none">• A recently announced Regulation to the Bank Secrecy Act requires money changers and remittance agents, amongst others, to register with the Department of the Treasury by December 2001, and keep a list of their agents for examination, on request, by any appropriate law enforcement agency, by January 2002.

- Any person failing to comply with the registration or agent list requirement may be assessed a civil penalty of US\$5,000 for each violation. Each day during which a violation occurs constitutes a separate violation. In addition, the Secretary of the Treasury may bring a civil action to enjoin the continued violation. Lastly, a person failing to register in accordance with the final rule may be subject to criminal prosecution.