

Name: _____ Date: _____

Post Test for BSA Review

1. **What does the acronym BSA stand for?**

2. **What is the purpose of BSA, USA PATRIOT Act, and OFAC? (Select all that apply)**

- To help in the investigation of money laundering activities
- Prevent terrorist financing
- Protect member privacy
- Aid in detecting tax evasion

3. **Who is the credit union's BSA Officer?**

4. **A Currency Transaction Report (CTR) must be filed for all cash transactions in excess of \$_____ within _____ calendar days following the transaction.**

- \$10,000.00 within 15
- \$10,000.00 within 30
- \$9,999.99 within 10
- \$10,000.00 within 10

5. **When the credit union sells monetary instruments for \$_____ - \$_____ in currency, the transaction must be recorded on the Money Instrument Log (MIL).**

- \$1,000 - \$10,000
- \$3,000 - \$10,000
- \$0 - \$10,000
- \$5,000 - \$15,000

6. **A Suspicious Activity Report (SAR) must be filed no later than _____ days after initial detection.**

7. **What is the dollar limit for filing a Suspicious Activity Report for transactions involving insiders?**

- No dollar limit
- \$5,000.00
- \$25,000.00
- \$30,000.00

8. A report of International Transportation of Currency or Monetary Instruments is filed whenever a person physically transports, mails or ships more than \$ _____ in currency or monetary instruments into or out of the United States.

- \$1,000
- \$3,000
- \$10,000
- \$15,000

9. The acronym OFAC stands for Office of Foreign Assets Control.

- True
- False

10. What is the OFAC Officer responsible for? *(Select all that apply)*

- Maintaining current OFAC lists
- Ensuring that all employees read the OFAC lists
- Ensuring access to and proper completion and filing of OFAC forms
- Ensuring new accounts and existing member's activity verification
- Periodic verification of existing accounts
- Ensuring the staff is adequately trained regarding their responsibilities under OFAC
- Ensuring the OFAC lists are periodically mailed out to members

11. The USA PATRIOT Act aims to protect the U.S. financial system from money-laundering and terrorist financing.

- True
- False

12. The credit union will establish a formal relationship with a member prior to forming a reasonable belief that we know the individual's true identity.

- True
- False

13. The credit union's MIP (Member Identification Policy) meets the minimum USA PATRIOT Act standards which, at a minimum, required which of the following requirements prior to opening an account for each member and joint owner? *(Select all that apply)*

- Name
- Date of Birth
- Birthplace
- Address
- Current Telephone Number
- Identification Number

14. All records related to maintaining BSA compliance are retained for a period of no less than _____ years by the credit union.

15. Who can be held personally liable and assessed penalties for their participation in the violation of the Bank Secrecy Act requirements? *(Select all that apply)*

- Employees
- Officers
- Volunteer Directors
- All of the above