

## **New Cash Compliance at Financial Institutions**

Departments who have a need to exchange large bills for smaller bills should be aware of elevated enforcement of existing cash handling policies that all financial institutions are required to follow. Financial institution auditors are requiring more vigilant enforcement of transactions involving cash and financial institutions are required to “know their customers” to identify potential money laundering activities common in cash transactions.

The Office of Treasury Services wants to work with our partners to support their compliance to these requirements and would like to make you aware of this policy and how it may affect the way in which your department obtains cash.

Here is a summary of what to keep in mind when asking 1st Source Bank to make change for you:

### **\$500.00 or LESS**

- Departments exchanging large bills for small bills will be able to continue to do so with no other information required

### **\$500.01 or MORE**

- Two(2) options available when exchanging large bills for small bills:
  1. Complete the ‘Event Cash Advance’ form through Accounting. Pick up the cash at the 1st Source Bank LaFortune Branch by showing your ND identification card. Form available at <http://controller.nd.edu/forms/#cash>
  2. When making the request, the person conducting the transaction will need to provide personal information about themselves including their social security # and present a valid photo ID (\* Driver’s License, State Photo ID more than 30 days old, Passport or Military ID)

Please contact the Office of Treasury Services [treasury@nd.edu](mailto:treasury@nd.edu) if you have any questions regarding this compliance issue.