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# TITLE 31

# COMPLIANCE PROGRAM



## **WHY IS SPIRIT LAKE CASINO AND RESORT ASKING ME FOR IDENTIFICATION AND PERSONAL INFORMATION?**

Federal law requires Casinos to report certain currency (cash or coin) transactions over \$10,000 conducted by, or on behalf of, one person, as well as multiple currency transactions that combine to be over \$10,000 in a single day. These transactions are reported on a Currency Transaction Report (CTR). The federal law that requires these reports was originally passed to safeguard the financial industry from threats posed by money laundering and other financial crimes and was extended to Casinos in 1994.

To comply with this law, Casinos must obtain personal identification information about the individual conducting the transaction such as a Social Security/Tax Identification Number as well as a valid driver's license or other valid government issued document. This requirement applies whether the individual conducting the transaction has an account relationship with the Casino or not.

There is no general prohibition against handling large amounts of currency and the filing of a CTR is required regardless of the reason for the currency transaction. Spirit Lake Casino and Resort reserves the right to require proof of identification any time. Spirit Lake Casino and Resort does not sell or disclose information collected for the CTR except as required by law.

## **CAN I BREAK UP MY CURRENCY TRANSACTIONS INTO MULTIPLE, SMALLER AMOUNTS TO AVOID REPORTING TO THE GOVERNMENT?**

No. This is called "structuring." Federal law makes it a crime to break up transactions into smaller amounts for the purpose of evading the CTR reporting requirements and this may lead to a required disclosure from the Casino to the government. Structuring transactions to prevent a CTR from being reported can result in imprisonment for not more than five years and/or a fine up to \$250,000. If structuring involves more than \$100,000 in a 12-month period or is performed while violating another law of the United States, the penalty is doubled.

If you have further questions, please contact the FinCEN (Financial Crimes Enforcement Network) Regulatory Helpline at 800-949-2732.

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