

NACB / EMC CASH MANAGEMENT STANDARDS

Self- Audit Checklist

If you'd like a 30 min ImpactChat on your results, please email: support@emcoalition.org or info@nacb.com



CASH MANAGEMENT STANDARDS - APPLICABLE SECTIONS	SELF-AUDIT QUESTIONS	YES	NO	IF "YES" - LEVEL OF CONFIDENCE (1= lowest, 5 = highest)	IF "NO" WHAT ARE THE RAMIFICATIONS?	IF "NO" HOW DO I REMEDY?
B. STAFFING	<i>Please note- section A in the cash management standards is the Introduction</i>					
HIRING	All employees who handle cash have successfully passed a level 2 background check with fingerprinting?					
	Employees who have records for theft, fraud, embezzlement, cybercrime, money laundering, terrorist financing, bribery and corruption, insider trading are not allowed to handle cash?					
	Employees have been who have been fired or prosecuted for crimes related to their work in licensed cannabis businesses are not part of your staff					
C. CASH - COLLECTING, SECURING & TRANSPORTING						
PHYSICAL SECURITY CONTROLS	Job descriptions and hiring and training processes specifically address cash handling to ensure qualified individuals understand their roles and responsibilities?					
CASH HANDLER CREDENTIALS	Job descriptions and hiring and training processes specifically address cash handling to ensure qualified individuals understand their roles and responsibilities?					
	Documentation for initial, ongoing, and any remedial or disciplinary training regarding cash handling is included in all training programs?					
	Signature records are created and kept on file for all cash handling employees.					
CASH MANAGEMENT	Bills are face and bound, and coins are separated and rolled as necessary to maintain organization and ability to quickly count?					
	Staff are trained to use counterfeit pens, UV lights and physical inspection of bills to confirm authenticity?					
	Our organization uses a cash counting machine with counterfeit detection for large denominations?					

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	Our cash counting and verification takes place in areas under security camera control, ideally in a dedicated cash room accompanied by a security guard?					
ACCESS CONTROL	Bills are face and bound, and coins are separated and rolled as necessary to maintain organization and ability to quickly count?					
	Cash and cash safes/vaults shall be located in access-controlled areas, which are:					
	Monitored by closed circuit video surveillance?					
	Secured by unique access identification methods which record all ingress and egress?					
	Limited to qualified and authorized individuals to whom access is assigned?					
	Not located on exterior walls within the facility ?					
STORING CASH	All cash, not at the register, is stored in a secure safe within an access-controlled area?					
	Company cash safes are rated at least UL291 or CEN1?					
	Company cash safes require a unique access identification method?					
	Company cash safes maintain a chronological access and event log that includes:					
	Printed name and signature of persons accessing the safe?					
	Total amount of deposits and withdrawals?					
	Date of deposits and withdrawals?					
	Record of daily transactional reconciliation and inventory?					
	Company provides emergency procedures training to any employee handling cash, which includes at a minimum:					
	Immediate response in the face of an oncoming robbery?					
	Policies related to appropriate physical responses by employees or any accompanying security personnel?					
	Immediate response required once incident is over, aside from contacting local authorities?					

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SECURITY	Company provides emergency procedures training to any employee handling cash, which also includes:					
	Fire?					
	Power outage?					
	Cash discrepancy investigation and reporting?					
	Chain of custody?					
	Fraud and suspected fraud awareness?					
VISITORS / VENDOR VISIT POLICY	<i>Company has a visitors' policy that maintains all security requirements during each visitor's movement in a facility and includes at a minimum:</i>					
	A log indicating the printed name and signature of the visitor?					
	Reason for the visit and areas to which they are requesting access?					
	Date and time of visit?					
	Valid identification such as a badge or driver's license number?					
	Initials of the authorized employee escorting the visitor on premises?					
	Assignment of a visitor's badge?					
	Visitors are escorted at all times when in limited- or restricted-access areas of a facility, preferably by an employee and security officer?					
	Visitors' access to secure cash rooms is limited to authorized persons with a necessary reason for access, such as law enforcement, governing authorities, auditors etc?					
	Visitors are required to wear assigned visible badges at all times on premises, which must be returned upon exiting the facility?					
	Two separate authorized and qualified individuals are present at all times during cash handling?					
	Cash is counted under dual control at the beginning of the cashier's shift and at the end of the shift?					
	Cash is never sold between cashiers. All cashier's cash needs are transacted through the vault with a supervisor present?					

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CASH HANDLING AND CHAIN OF CUSTODY	Our company requires two separate authorized and qualified individuals shall independently verify cash shipments to and from a vault services provider?					
	If a (cash counting) discrepancy is found, cash inventory is completed by a third authorized and qualified individual?					
	Company employees handling cash are trained in chain of custody procedures?					
	Deviation of protocols will result in investigation and retraining, including restructuring of written company policy as necessary?					
CASH DROPS	Our company written policy requires that salespersons repace cash deposits from assigned register drawers at the end of a work-shift and earlier in the day if a standard amount has been reached from cash sales, as defined by written company policy					
	Cash drops are sealed in accordance with chain of custody procedures?					
	Cash drops are placed into a secure location by the salesperson and shall not be opened until they are being taken into the cash bank or included in a deposit?					
CASH DEPOSITS	Deposits are authorized and qualified by two separate individuals?					
	Deposits are placed in a tamper-evident bag that has a unique alphanumeric number and/or barcode?					
	Designated employees complete all required information on the bag, include a completed bank deposit slip and close the bag using the tamper-evident seal?					
	Deposit bags are stored in a secure safe in a restricted-access area until it is ready for transport?					
	Record deposit bag information in a log for transport. A compliant transport logs will include at a minimum:					
	<i>Printed name and signature of transport agent?</i>					
	<i>Date of pickup?</i>					
	<i>Destination of deposit(s)?</i>					
	<i>Verification of number of deposit bag(s) being transported?</i>					

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	<i>Verification of unique identifier on deposit bag(s)?</i>					
	Transport agent always verifies the deposit bag information and signs off on the log to assume chain of custody?					
	Transport agent always confirms delivery of deposit(s) and the time is recorded on the log?					
	All deposit records are returned by the transport agent and verified by a separate authorized and qualified individual in the presence of the transport agent?					
CASH TRANSPORT	Company transport agents follow a designated predetermined route including an estimated time of arrival (ETA)?					
	Company travel routes for cash transport are randomized?					
	<i>For transport routes where no alternatives exist (i.e., rural routes), an arrival schedule at the destination point is published?</i>					
	Significant deviations from the scheduled cash transport arrival time should initiate the following protocols:					
	<i>Call driver on radio or cell phone to determine situation: Any benign situation (traffic congestion, construction, etc.) should be logged and no further action taken</i>					
	<i>Call driver on radio or cell phone to determine situation: If driver does not respond to radio or cell calls, then notify appropriate authorities</i>					
	Randomized times of cash transport occur when possible?					
	Transport routes avoid construction detours?					
	Transport routes avoid high-risk areas, as defined by security managers ?					
	Transport agents travel in pairs when possible?					
	Transport agents are reachable via cell phone at all times?					
	Transport vehicles are equipped with GPS tracking?					
	Transport agents are trained in written company policy addressing emergency situations including robber response?					
	Written company policy defines a standard amount of cash to be held in a register drawer?					

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CASH LIMITS IN RETAIL LOCATIONS	<i>Amount varies by day of the week based on historic cash flow analyses?</i>					
	The amount of cash maintained on-hand in a single location does not exceed an amount to be established by written company policy?					
	Once the standard amount (of cash) is reached, a cash drop for the extra amount is made into a secure location?					
	Cash drops are verified by an individual other than the person who prepared the cash drop?					
	Sales and profit reports are prepared for each business day?					
	<i>Sale and profit report includes: Sales from the business day?</i>					
	<i>Sale and profit report includes: expense receipts paid from sales each business day?</i>					
CASH LIMITS DURING DELIVERY: BUSINESS TO BUSINESS	Delivery drivers do not carry more than a standard amount of cash as defined by state rule, company bank's or insurance company's guidelines or other governing authority?					
	Written company policy defines a standard amount of cash to be held in a delivery vehicle in adherence to all state rules or other governing authority standards?					
	Cash payments for invoices are verified prior to delivery and the amount of cash collected on a delivery driver's route does not exceed a pre-determined amount?					
	<i>In the event a business pays in cash, which causes the delivery driver to exceed the standard amount, the driver is instructed to return to the origin location to complete a cash drop before proceeding on the route?</i>					
	Deviations from planned routes are documented and the remaining routes are updated to reflect the time and travel adjustments?					
CASH LIMITS DURING DELIVERY: TO PATIENTS OR CUSTOMERS	Delivery drivers do not carry (on their person) more than the maximum amount defined in written company policy?					
	<i>Policy is defined as: A standard amount of currency to be maintained in a delivery driver cash drawer?</i>					
	<i>Policy as defined as: A standard variety of bills and change that will make up the delivery driver cash drawer?</i>					

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DELIVERY CASH MANAGEMENT						
<i>Delivery Driver Hiring and Training</i>	Company has completed employment history verification, a background check, and driving record inquiry for all company drivers prior to hiring?					
	Company has a written policy which requires delivery drivers to report any changes to their criminal or driving record to their supervisor immediately?					
	Delivery driver qualifications are reviewed regularly, following written company policy?					
	Delivery drivers:					
	<i>Are formally trained in written company security and emergency policies and procedures, and training records are maintained?</i>					
	<i>Are required to complete a standard number of hours on a "ride-along" as part of a written company training program?</i>					
	<i>Are subject to routine and random "ride-along" observation by management to ensure adherence to policies and procedures?</i>					
<i>Transportation Vehicle Surveillance and Tracking</i>	Transportation vehicles have a GPS tracking device in real-time?					
	Transportation vehicles have video surveillance in the cab and/or secure storage areas where cash is handled?					
	Delivery drivers do not carry more than a standard amount of cash, which is set by written company policy and is in accordance with cash-in-transit guidelines where applicable?					
	<i>Challenges with driving (e.g. >4 hours in a state, multiple transactions, carrying large amounts of cash) are addressed, including by using a lock box in the vehicle?</i>					
	Payment methods are verified prior to delivery, and cash deliveries that exceed the aggregate standard amount, as defined by written company policy, are not planned on a single route?					

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Policy and Procedure for Delivery Drivers En Route	In the event cash is paid for a delivery that exceeds the standard amount and physical logistics permit, the delivery driver immediately returns to the origin location to complete a cash drop before proceeding with their scheduled route?					
	<i>Rerouting is recorded and all remaining delivery routes are updated as necessary to reflect impacted time and travel changes?</i>					
	Delivery drivers secure cash in a locking register bag, which contains a standard amount as defined by written company policy and include bills and change sufficient to complete transactions?					
	For customer or patient transaction deliveries, each transaction, including any change made, is recorded on the cash bag register log?					
	On return to the origin location, the delivery driver and an authorized representative of the company verify the payments in the drop bag and reconcile the register?					
	Verification occurs in an area that is being video recorded?					
	If the delivery is a business to business transaction, delivery drivers secure cash in a locking drop box which is secured in the vehicle?					
	<i>Once a verified payment has been placed into the secure drop box, it is not opened until the delivery driver returns to the origin location?</i>					
	On return to the origin location, the delivery driver and an authorized representative of the company verify the payments in the drop box?					
	Verification occurs in an area that is being video recorded?					
	The locking dropbox is accessible by key or electronic code and each delivery driver keeps a key on their person at all times (if applicable)?					
	Should:					
	<i>Avoid high-risk areas?</i>					
	<i>Avoid areas in which cell reception is not reliable?</i>					

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<i>Delivery Routes</i>	<i>Are not rescheduled if they have been previously compromised?</i>					
	<i>Are randomized to avoid security threats?</i>					
	<i>Are planned to avoid construction detours?</i>					
CASH SPENDING						
<i>Expense Reporting</i>	Starting cash bank is verified prior to the spending of any cash?					
	An expense receipt is created for all cash spending, and should include:					
	<i>Vendor invoice including line item detail?</i>					
	<i>Vendor location and contact information?</i>					
	<i>Date of transaction?</i>					
	<i>Printed names of delivery agent and receiving agent?</i>					
	<i>Signaturess of delivery agent and receiving agent?</i>					
	<i>Copy of identification from delivery agent, e.g. Driver's license; and/or State issued employee license? Company issued employee badge?</i>					
	<i>Total expense receipt amount?</i>					
	<i>Payments made on invoice amounts and further payment plan arrangements and authorizations if not paid in full?</i>					
	<i>Record of any returned or rejected invoiced items?</i>					
	<i>Request for and/or confirmation of refunds?</i>					
	Expenses are paid and verified in the presence of both the delivery agent and the receiving agent?					
	Expense payments occur under recorded video surveillance in an access-controlled area. (not feasible with certain expenses like utilities)?					
	Any required shipping/travel manifest is retained with the expense receipt and must include:					
	<i>Record of any returned or rejected invoiced items?</i>					
	<i>Request for and/or confirmation of refunds?</i>					
	Written company policy defines payment amounts which need authorization?					

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	Company ensures that any company to whom payments are being issued for regulated inventory (i.e. cannabis and/or cannabis-derived products) are currently licensed: (see and/or below)					
	<i>State business license? (and/or)</i>					
	<i>State sales tax licenses/permits?</i>					
	<i>Local business license?</i>					
	<i>Local sales tax licenses/permits (if applicable)?</i>					
	Cash banks are reconciled every business day including verification of complete record keeping?					
CASH REPORTING						
Reports of Currency received in Trade or Business: IRS Form 8300	<i>Necessary personnel knows this and applies to compliant business practices:</i> banks and certain other financial institutions must file <i>currency transaction reports</i> , or CTRs, for each deposit, withdrawal, exchange of currency or other payment or transfer, by, through or to the institution when involving more than \$10,000. Any cannabis business that is a "money services business" must file CTRs for such \$10,000+ transactions. A cannabis dispensary or other trade or business must file separate currency reports using IRS Form 8300, "Report of Cash Payments Over \$10,000 Received in a Trade or Business." A money services business or other financial institution that files a CTR for a transaction does not also file a Form 8300?					
	<i>Necessary personnel knows this and applies to compliant business practices:</i> Trades and businesses must report cash payments received if all of the following criteria are met:					
	<i>The amount of cash is more than \$10,000, and the business receives the cash as:</i>					
	<i>One lump sum of more than \$10,000; or</i>					
	<i>Installment payments that cause the total cash received within one year of the initial payment to total more than \$10,000; or</i>					
	<i>Previously unreported payments that cause the total cash received within a 12-month period to total more than \$10,000; and</i>					

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	<i>The establishment receives the cash in the ordinary course of a trade or business; and</i>					
	<i>The same agent or buyer provides the cash; and</i>					
	<i>The business receives the cash in a single transaction or in "related transactions", which means: transactions between a payer, or an agent of the payer, and a recipient of cash that occur within a 24-hour period. If the same payer makes two or more transactions totaling more than \$10,000 in a 24-hour period, the business must treat the transactions as one transaction and report the payments. (A 24-hour period is 24 hours, not necessarily a calendar day or banking day.)</i>					
	Company files form 8300 within 15 days after receiving the cash? <i>(If the 15th falls on a Saturday, Sunday, or holiday, the company must file the report on the next business day)</i>					
	Necessary personnel knows this and applies to compliant business practices: Multiple cash payments are subject to special calculation rules which include:					
	<i>If the first payment is more than \$10,000, company files IRS Form 8300 within 15 days?</i>					
	<i>If the first payment is not more than \$10,000, the business adds the first payment and any later payments made within one year of the first payment. When the total cash payments exceed \$10,000, the company files IRS Form 8300 within 15 days?</i>					
	<i>After the company files Form 8300, it must start a new count of cash payments received from that buyer. If the company receives more than \$10,000 in additional cash payments from that buyer within a 12-month period, it will file another Form 8300 within 15 days of the payment that causes the additional payments to total more than \$10,000?</i>					
	Necessary personnel knows this and applies to compliant and efficient business practices: If a business must file Form 8300 and the same customer makes additional payments within the 15 days before the business must file IRS Form 8300, the business may report all the payments on one form.					

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Filing IRS Form 8300	Necessary personnel knows this and applies to compliant business practices: Businesses can file Form 8300 electronically using the Bank Secrecy Act (BSA) Electronic Filing (E-Filing) System. E-filing is free and is a quick and secure way for individuals to file their Form 8300s. Businesses can also mail the Form 8300 to the IRS at <i>The Detroit Federal Building P.O. Box 32621 Detroit, MI 48232</i>					
	Necessary personnel knows this and applies to compliant business practices: When a business is required to file a Form 8300, the law requires the business to provide a written statement to each person(s) named on Form 8300 to notify them that the business has filed the form. This requirement to provide a written statement does not apply with respect to a Form 8300 filed voluntarily, including a Form 8300 to report a suspicious transaction involving less than \$10,000.					
	Necessary personnel knows this and applies to compliant business practices:					
	<i>The business filing Form 8300 must provide its identified customers with the written statement on or before January 31 of the year that immediately follows the year the customer made the cash payment.</i>					
	<i>The written statement must include the following information: 1. The name and address of the cash recipient's business; 2. The name and telephone number of a contact person for the business; 3. The total amount of reportable cash received in a 12-month period; and 4. A statement that the cash recipient is reporting the information to the IRS.</i>					
	<i>The code and regulations only specify the information that the business is required to include on a statement, not the format of the statement. A business may use its invoice for the statement of notification, as long as the invoice includes all required information.</i>					
	<i>Providing a copy of Form 8300 to the payer(s), although not prohibited, is not advisable due to the sensitive information contained on the form, for example, the Employer Identification Number (commonly called an EIN) or SSN of the filer.</i>					

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	<i>The business should keep a copy of every Form 8300 it files, and the required statement it sent to customers, for at least five years from the date filed. Civil and criminal penalties may apply for failing to file 8300s in a timely manner to the IRS.</i>					
	<i>Additional information on IRS Form 8300, including definitions and requirements are available at IRS.gov</i>					
ATM TRANSACTIONS	Necessary personnel knows this and applies to compliant business practices: Companies that own and operate ATMs generally are subject to CTR filing requirements for cash deposits and withdrawals from the ATM when those transactions exceed \$10,000. An ATM operator that is a money services business (MSB) also are subject to CTR filing requirements. However, simply operating an ATM does not cause a business to be an MSB					
	Necessary personnel knows this and applies to compliant business practices: A business that is not a bank or MSB is not subject to a CTR filing requirement. However, that business would be subject to the IRS Form 8300 filing requirement if cash transactions exceeding \$10,000 are conducted through the ATM. See above.					
WHOLESALE CASH TRANSACTIONS						
<i>Documenting Cash Transactions for Wholesale Purchases and/or Sales</i>	Policies and procedures are designed and followed in order to maintain accurate records of product and cash transactions?					
	<i>Our business uses invoicing software to assist in this process?</i>					
	<i>Our business uses the Uniform Commercial Code may be referred to in drafting business policies for product and cash transfers?</i>					
<i>Whole Cash Transactions at the Time of Product Transfer</i>	Cash is transported following the cash transport guidelines outlined in this standards document?					
	Cash is counted and managed following the cash processing guidelines outlined in this standards document?					
	Cash is only transferred for invoiced and track and traced products with all batch numbers indicated on the invoice?					
	Signatures from all parties involved in the transaction are gathered on the invoices, and copies of the signed invoices will be given to all parties involved in the transaction?					

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	Cash transactions are reported to the IRS using IRS Form 8300 following the cash reporting guidelines outlined in this standards document?					
	Necessary personnel knows this and applies to compliant business practices: Where applicable, banked businesses must report the cash transaction to their bank for proper reporting in a CTR to FinCEN.					
Partial Wholesale Cash Transactions	Necessary personnel knows this and applies to compliant business practices: Prior to obtaining signatures, the following will be noted on the invoice:					
	<i>The portion of the products that are accepted;</i>					
	<i>The portion of the products that are rejected;</i>					
	<i>Track and trace batch numbers for all products.</i>					
	Sales and payments are clearly tracked as against the specific invoices?					
	Signatures for payment receipts as against those invoices are obtained from the payee for each installment?					
Wholesale Cash Transactions for Consigned Products	Necessary personnel knows this and applies to compliant business practices:					
	As soon as the \$10,000 threshold for Form 8300 is reached, the cash is reported on Form 8300 to the IRS with a notation indicating that it is an installment contract, and that updated reports are filed?					
	The total amount of cash payment obtained as against the specific invoice is reported on the updated Form 8300 for the annual cash payments made on that invoice?					
	For an installment contract, each invoice is reported on a separate Form 8300 and/or updated Form 8300?					
PAYMENTS	Necessary personnel knows this and applies to compliant business practices:					

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<i>Network branded payment cards</i>	Network branded card (e.g., American Express, Discover, MasterCard, Visa) acceptance is not presently available to the US cannabis industry under national network branded card rules. Read the most current published network rules on cannabis for clarification. Beware of payment providers who are offering network branded acceptance and presenting that these are compliant with the network rules.					
D. BANKING RELATIONSHIPS						
	<i>Necessary personnel knows this and applies to compliant business practices:</i>					
	Update your banking partner(s) immediately regarding all material changes in your business.					
	Provide requested information to your banker immediately: Cannabis businesses, as do other higher risk business types, can expect regular requests for more information from their bankers. Information requested is for legal and regulatory compliance for the bank and the business must not delay in providing the requested information. Delays can result in disruptions to your business.					
	Keep your cannabis licenses up to date: Provide your renewed cannabis licenses to your banker before the expiration of the previous license. If your cannabis license expires, your banker must suspend or close your account.					
	Provide your seed-to-sale tracking information in a timely/required manner.					
	Provide transaction reports to your banker monthly: On a monthly basis, provide your banker with detailed transaction reports of all transactions conducted by the business. Some bankers may also request track and trace reports on the same time period.					

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	Cannabis businesses must identify all suppliers, vendors, and purchasers to their bankers. If the business changes suppliers, vendors, or purchasers, that list must be updated with your banker immediately in order to avoid disruptions to your business. If the suppliers, vendors, or purchasers are also cannabis businesses, their active, unexpired cannabis license numbers must be supplied to your banker.					
	Update owners, officers, control parties, and key people lists immediately: Businesses must identify owners, officers, control parties, and key people to their bankers. If any of these people/entities change, the list must be updated with your banker immediately to avoid disruptions to your business.					
	Conduct annual audits and provide the results to your banker: All cannabis businesses must conduct annual financial and compliance audits. The results of the audits must be provided to your banker.					
	Stay in compliance with all applicable laws for your business: It's essential to comply with all cannabis laws and regulations applicable to running your business. All taxes due to all tax authorities must be paid on time. All corporate governance rules established in the company policies must be complied with by all officers, directors, owners, employees, contractors, etc.					
	Apply due diligence to selecting your vendors: Its essential to apply proper due diligence in evaluating all vendors to make sure that they comply with applicable laws for the specific services they provide. For example, a text marketing business must comply with the Telephone Consumer Protection Act and the cannabis advertising and marketing laws of your state. If any part of your business, including your vendors, is out of compliance with the applicable law, your entire business is out of compliance and you risk losing your cannabis licenses and banking/financial relationships.					