Asure Launches Treasury Compliance Services

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AUSTIN, Texas, Nov. 13, 2023 (GLOBE NEWSWIRE) -- Asure (NASDAQ: ASUR), a licensed money transmitter, announces the launch of its Treasury Compliance Services specifically designed to assist regional and niche payroll providers with the stringent compliance demands related to money movement. This service strategically addresses the requirements of the money transmission laws in the various states, including those that have adopted the Model Money Transmission Modernization Act (collectively “MTMA”), the Bank Secrecy Act (BSA), and the National Automated Clearing House Association (NACHA) Operating Rules, which have notably increased regulatory requirements for companies moving money associated with payroll transactions.

The Treasury Compliance Services leverage Asure’s existing commercial banking and payments processing services, provided by J.P. Morgan. This enables Asure to deliver a comprehensive solution that meets the demands of money movement for payroll providers. The service simplifies the compliance process, allowing payroll providers to concentrate on their primary operations while Asure expertly manages the complexities of MTMA, BSA, and NACHA compliance.

Key Benefits of Asure's Treasury Compliance Services:

- MTMA Adherence: As states increasingly regulate payroll companies as money transmitters, akin to banks, Asure's service ensures that payroll services are provided using Asure’s compliant infrastructure.
- BSA Compliance: The service takes charge of the necessary Customer Identification Program (CIP) [formerly known as Know Your Customer (KYC)] and Anti-Money Laundering (AML) protocols mandated by the Bank Secrecy Act, allowing payroll providers to fulfill these obligations without the administrative burden.
- NACHA Alignment: Asure manages the tokenization of banking information and the establishment of ACH agreements with employers on behalf of payroll providers, ensuring compliance with NACHA's stringent standards.

Pat Goepel, Chairman and CEO of Asure Software, emphasizes the service's streamlined focus: "Our Treasury Compliance Services are designed to simplify the complex requirements payroll providers face in today’s regulatory environment. With this service, we handle the heavy lifting of compliance, so our clients can continue to grow their business and serve their customers without compliance concerns."

The Treasury Compliance Services are set to be available in Q4 2023, marking a significant step in supporting payroll companies to manage their compliance needs effectively and efficiently.

About Asure Software
Asure Software (NASDAQ: ASUR) provides cloud-based Human Capital Management (HCM) software solutions that assist organizations of all sizes in streamlining their HCM processes. Asure's suite of HCM solutions includes HR, payroll, time and attendance, benefits administration, payroll tax management, and talent management. The company's approach to HR compliance services incorporates AI technology to enhance scalability and efficiency while prioritizing client interactions. For more information, please visit www.asuresoftware.com.

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