



Financial Crimes Enforcement Network Department of the Treasury

FREQUENTLY ASKED QUESTIONS

Agent Request Initiative

1. Why is FinCEN requesting my agent list?

The Bank Secrecy Act, enacted in 1970, authorizes the Secretary of the Treasury to require certain records or reports where they have a high degree of usefulness in criminal, tax, or regulatory investigations or proceedings, or in the conduct of intelligence or counterintelligence activities, including analysis, to protect against international terrorism. The authority of the Secretary to administer Title II of the Bank Secrecy Act [codified at 31 U.S.C. 5311-5314 and 5316-5332 with implementing regulations at 31 C.F.R Chapter X (formerly 31 C.F.R. Part 103)] has been delegated to the Director of the Financial Crimes Enforcement Network. MSBs are required to prepare and maintain a list of agents as of January 1 of each year and provide that list to FinCEN upon request.¹ The information you are required to report in response to this request is required to be maintained under a federal law or regulation, and made available to FinCEN.

2. What is an agent?

An “agent” is a separate business entity from the issuer (also sometimes referred to as the “principal”) that the issuer authorizes, through a written agreement or otherwise, to sell its instruments or, in the case of funds transmission, to sell its send and receive transfer services. A person who is solely an employee of the MSB is not an agent of that MSB (and should not be included in this field).

3. What is the difference between an agent and a branch?

A branch is a place of operation that is owned by the issuer of the MSB product or service. An issuer may have numerous branches (that are owned by the issuer) through which the issuer sells its own instruments or transmits funds. An MSB is not required to register separately each of its branches.

For purposes of the MSB registration requirement, an agent is a separate business entity from the issuer of an MSB product or service. The issuer authorizes its agents, through written agreement or otherwise, to sell its instruments or, in the case of funds transmission, to sell its send-and-receive transfer services. An MSB agent should not be registered if it is an MSB solely because it is an agent of another MSB; rather, the issuer must list the agent on the issuer’s agent list.

¹ See 31 CFR 1022.380(d)(1).

4. I mistakenly noted on my registration form that I had agents, how do I correct my registration form?

If your MSB does not have agents as reported on your original submission we request that you respond via email to agentrequest@fincen.gov noting that you do not have agents. You should also file a corrected [Registration of Money Services Business, FinCEN Form 107](#). Complete Part I by checking box “c” and either a, b, or d as appropriate. Complete Part IV item 29 by putting a zero in each box. Then staple a copy of the prior report or the acknowledgment letter to the corrected report. Should you need a copy of your Registration of Money Services Business acknowledgment letter in order to file a corrected form, please contact the Enterprise Computing Center-Detroit at 1-800-800-2877.

Please mail your corrected form to:

Enterprise Computing Center – Detroit
Attn: Money Services Business Registration
PO Box 33116
Detroit, MI 48232-0116

5. What information is FinCEN requesting regarding agents?

In accordance with 31 CFR 1022.380(d)(2)(i)(A)-(H) FinCEN is requesting the following information about your agents:

- The name of the agent, including any trade names or doing-business-as names;
- The address of the agent, including street address, city, state, and ZIP code;
- The telephone number of the agent;
- The year in which the agent first became an agent of the money services business;
- The number of branches or subagents the agent has;
- The type of service or services (money orders, traveler's checks, check sales, check cashing, currency exchange, and money transmitting) the agent provides;
- A listing of the months in the 12 months immediately preceding the date of the most recent agent list in which the gross transaction amount of the agent with respect to financial products or services issued by the money services business maintaining the agent list exceeded \$100,000. For this purpose, the money services gross transaction amount is the agent's gross amount (excluding fees and commissions) received from transactions of one or more businesses described in § 1010.100(ff); and
- The name and address of any depository institution at which the agent maintains a transaction account (as defined in 12 U.S.C. 461(b)(1)(C)) for all or part of the funds received in or for the financial products or services issued by the money services business maintaining the list, whether in the agent's or the business principal's name.

6. Where should my agent list be sent?

By **June 20, 2011**, please send your list to one of the following addresses: agentrequest@fincen.gov or P.O. Box 39, Vienna, VA 22183. **This additional time has been provided to further enable entities to comply with the request. (FinCEN is providing additional time for all respondents due to the fact that the letters are dated April 27, 2011, but processing and verification delayed mailing.)**

When sending your list, please ensure that the legal name of your MSB, the address of your MSB, the ownership information of your MSB, and the reference number contained at the top of your letter is also clearly noted.

7. In what format should I send my list?

In the past when FinCEN has requested such information, entities have provided the information electronically in a Microsoft Excel file or a Microsoft Excel compatible file format (such as comma-delimited or tab-delimited). Typically, each agent is listed vertically with the required information included in subsequent cells horizontally. FinCEN will continue to receive information in this format. On the Money Services Businesses page at www.fincen.gov, you may find an Excel workbook of the preferred layout for the file where you can enter in your data, save it and email it to agentrequest@fincen.gov. For those entities with large lists of data, a file specification is also included on the FinCEN website.

8. The numbers of agents listed in my letter was incorrect, should I file a corrected registration form?

No. If your MSB does have agents, but the numbers in your letter are no longer accurate you do not need to file a corrected form. However, you must submit your agent list as of January 1, 2011, or a more recent version, as requested.

9. Where can I get more information about this request?

Should you have any questions about your institution's obligation to provide the information described in the letter or questions regarding agents, please contact FinCEN's Regulatory Helpline at 1-800-949-2732, option 2. In your message, please be sure to include your name, a number where you may be reached, and the reference number located at the top of your letter.

10. Where can I find more information about FinCEN's regulatory requirements for MSBs and answers to other frequently asked questions?

You can find helpful information about FinCEN's MSB regulations as well as answers to questions frequently asked by or about MSBs on the Money Services Businesses page at www.fincen.gov. For additional assistance, please contact FinCEN's Regulatory Helpline at 1-800-949-2732, option 1.