

Comments on FinCEN's Advance Notice of Proposed Rulemaking'RIN 1506-AA85
Agency: Department of the Treasury

Date Mailed	July 08, 2006
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Comments: If you need more space to comment, add additional pages.

1	<p>Since April 2005, what requirements have banks imposed on your MSBs to open or maintain bank accounts?</p> <p>RULES to OPEN a bank account:</p> <ul style="list-style-type: none"> a. Corporate Name, Address, and Tax ID b. Ownership Structure with percentage ownership (if applicable) c. Management biographies - include SSN #'s for the owner and approval of owner to run a credit report and investigation check on both the business and himself. d. Articles of Incorporation, LLC, etc and Certificates of Good Standing, etc e. Last 3 years Audited Financial Statements f. Confirmation that C.A.M. is only in the wire business, NOT money orders, check cashing, or stored value cards, etc. g. Confirmation that you are not involved in currency dealing/exchange h. Listing of states that you are doing business with including a copy of each state license and the type of license (i.e., Sales of Checks, Money Transmitter, etc.) I. Details, if necessary, of the states that do not require licenses in which you conduct business J. State Licensing Procedures K. Confirmation of the countries you send wires L. FinCEN Registration M. Expected monthly frequency of your customers....for example: once a month, weekly, etc. N. Typical dollar activity for your customers....for example: under \$3,000 O. Typical size of daily deposit by agents P. Copy of your standard agent agreements Q. Agent listings R. Anti-Money Laundering & Bank Secrecy Act Program S. Independent Third Party Review of Anti-Money Laundering Program T. Copy of your written operating procedures and employee training materials U. Agent training materials V. Employee and agent screening program W. Expected monthly volume of deposits and withdrawals X. Confirmation that the deposits will be on a daily basis from agents Y. Estimated daily wire amounts and the destination country Z. Number of checks written per month and dollar volume aa. Confirmation of maintenance of all documentation related to sending and receiving a payment order for money transfers bb. Copy of each agent License in Massachusetts cc. Copy of the State Banking Department Audits, findings and actions taken by the company. dd. Number of CTRs ee. Number of SARs ff. Fees Charge to agents and customers
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RULES to MAINTAIN a bank account:

1. Registration of 314(b) and send the bank proof and copy of the password.
2. Give the bank a copy of the Agent Agreements we work with.
3. Give the bank a copy of the Agent-Pre Qualification forms, ID's and personal information of the Agents that we have and work in the area that we have the bank account.
4. Give the bank a copy of the quarterly reports that we sent to the state banking departments.
5. Recently 1st Southern Bank "Suggested" that we should have proper IDs for all transactions for any amount.

- 2 Since April 2005, describe circumstances when banks denied services (declined to open new accounts or closed existing accounts) to your MSBs even when you provided (or offered to provide) the information they required.

Banks decline or closed our accounts because we are MSBs and we are label as "High Risk". Also, because the compliance burden is too high (Fines by State Banking Departments) and bad image.

- 3 Since April 2005, has a bank referred to the Bank Secrecy Act as grounds to deny services (or declined to open new accounts or closed existing accounts) to your MSBs?

☒ Yes ☐ No

Comments: We are MSBs and a High Risk Industry.

- 4 Would additional guidance or clarification of the requirements of the Bank Secrecy Act regarding MSB accounts be helpful? If yes, describe.

☒ Yes ☐ No

Comments: The following Clarification should be made that the Federal Government and the State Banking Departments are the regulators and not a Bank. Also, It should be very clear that if we have a license we meet and comply with every regulation in the state where was granted. Furthermore, no additional requirements should me imposed by any bank.

- 5 Would additional guidance or clarification of your Bank Secrecy Act banking responsibilities be helpful to you? If yes, describe.

☐ Yes ☒ No

Comments:

6	<p>What steps could Bank Secrecy Act regulators take to reduce risks posed by MSBs as perceived by banks?</p> <p>Comments: Bank Secrecy Act Regulators should give MSBs a federal license and a annual compliance audit (could be FinCEN) to satisfy all the Banks and State Banking Departments. Besides, the government label the MSBs as "High Risk" moreover the government should be the one to watch over MSBs not the banks or any other institution.</p>
7	<p>Since April 2005, has there been an increase or decrease in banking services provided (or available) to MSB's? Why do you think this has occurred?</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Comments: Has been a decrease in banking services provided to MSB's. Right now we do not have any bank account in any major US bank because they were closed. Today, we are working with small regional banks which are the last from the US Bank chain and because there are no more banks. We are in a very risky situation and great danger because banks do not want to work with MSBs. Furthermore, banks are collecting all the information about our business and once they closed our accounts they start the business competition. They use the Bank Secrecy Act as an excuse to ask for all the vital business information and then they set up the service. Unfortunately, we are in the hands of the banks.</p>

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