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**From:** Mara Rocha [mara@globalremessas.com]  
**Sent:** Wednesday, May 31, 2006 4:42 PM  
**To:** 'Nikki Mavias'; nick.kyrus@scc.virginia.gov  
**Cc:** Comments, Regulation  
**Subject:** FinCEN's Advance Notice of proposed Rulermaking

Please find attached our answer to said questionnaire.

Thanks.

Mara

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3. Have Bank Secrecy Act-related grounds been cited for why banking institutions have decided not to open, or have decided not to continue to maintain, account relationships for money services businesses since the issuance of the guidance to money services businesses and to banking institutions in April 2005?

No Bank Secrecy Act-related grounds had been cited or mentioned.

4. Would additional guidance (including, if applicable, clarification of existing guidance) to the banking industry regarding the opening and maintenance of accounts for money services businesses within the Bank Secrecy Act regulatory framework be beneficial? If so, what specifically should such guidance address?

It's our opinion that the following needs to be stated: There are reasons given by banking institutions, as underlying their actions, which are unquestionably valid. While publications such as: *Guidance to MSB's on Obtaining and Maintaining Banking Services and Guidance on Providing Banking Services to MSB's Operating in the USA* are a good and earnest start, they do not localize responsibility to participants. While MSB's have demonstrated the willingness and ability to adhere to Legal Compliance directives, the guidelines as given in the aforementioned publications leave the boundaries of responsibility as yet undefined. Better defined and apportioned allocations of these responsibilities are necessary, in order to give banks the confidence necessary to reduce objections to MSB relationships. The question that needs to be addressed is: Where does responsibility for each of the parties begin and end?

5. Would additional guidance (including, if applicable, clarification of existing guidance) to money services businesses regarding their responsibilities under the Bank Secrecy -Act as it pertains to obtaining banking services be beneficial? If so, what specifically should such guidance address?

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We strongly believe that the problem of open or maintaining bank accounts resides only at the banks discretion on doing so.

6. Are there steps that could be taken with regard to regulation and oversight under the Bank Secrecy Act that could operate to reduce perceived risks presented by money services businesses?

State examiners are visiting and auditing MSB regularly. Scores are being given after rigorous analysis and recommendations are being passed on and being followed. MSB at their discretion should be allowed to share that information with banks. By making proof that the MSB comply with Federal and State regulations, the "high risk" classification should be dimmed and an ordinary relationship bank / MSB (client) should take place.

7. Since the March, 2005, hearing and the issuance of guidance in April, 2005, to banks and to money services businesses, has there been an overall increase or decrease in the provision of banking services to money services businesses? Please offer any thoughts as to why this has occurred.

To this date we have perceived no difference of the reality prior to March 2005 on this regard. Again we would like to emphasize the need of well established responsibility for each party and their liability under the law.

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