

Comment received on August
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From: HE, Chattanooga, TN

1. What requirements have banking institutions imposed on money services businesses to open or maintain account relationships since the issuance of the joint guidance by FinCEN and the Federal Banking Agencies in April 2005?

RESPONSE: THEY HAVE SIMPLY DECLINED TO OPEN ACCOUNTS FOR CHECK CASHERS. MY OWN BANK (OF 12 YEARS) SAID THEY WERE CLOSING MY ACCOUNT. IF NOT FOR MY LONGTIME BRANCH MANAGER, I WOULD BE OUT OF BUSINESS FOR THE LACK OF A BANK ACCOUNT.

2. Describe any circumstances under which money services businesses have provided or have been willing to provide the information specified in the guidance issued by FinCEN to money services businesses in April 2005, concerning their obligations under the Bank Secrecy Act, and yet have had banking institutions decline to open or continue account relationships for the money services businesses.

RESPONSE: SUNTRUST BANK CLOSED MY ACCOUNT WITH THEM. I WENT TO ALL THE BANKS IN TOWN. ONLY ONE WAS WILLING TO OPEN ACCOUNT. IT DIDN'T MATTER WHAT I WAS WILLING TO PROVIDE.

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?

RESPONSE: NO. THEY WILL ONLY SAY IT IS A "NEW BANK POLICY."

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?

RESPONSE: BANKS HAVE HEARD ABOUT OTHER BANKS WHO HAVE BEEN FINED EXTREMELY HIGH AMOUNTS BY FINCEN, AND SIMPLY FEEL THEY CANNOT DO BUSINESS WITH MONEY SERVICE BUSINESSES WITHOUT THE THREAT OF LOSING THEIR OWN BUSINESSES.

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?

RESPONSE: TITLE 31 COMPLIANCE FROM THE IRS, MULTIPLE SURPRISE VISITS FROM STATE AUDITORS, WE'RE MORE REGULATED AND "GUIDED" THAN BANKS NOW. ADDRESS THE PASS THROUGH LIABILITY TO BANKS! THEY WON'T HELP UNTIL THEY FEEL SAFE AND CONFIDENT.

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?

RESPONSE: GUARANTEE BANKS THAT THEY WON'T BE LIABLE FOR WHAT I DO; IF THEY CHECK MY CREDENTIALS, OR REVIEW MY BUSINESS WITH THEM AND LOOSEN PRIVACY RULES SO THAT THEY CAN LOOK IN ON MY BUSINESS.

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.

RESPONSE: DECREASE. MORE BANKS HAVE SIMPLY CUT OFF MONEY SERVICE BUSINESSES, AND SET POLICIES THAT PREVENT ACCOUNTS FROM BEING OPENED.