

**From:** Dahabline@aol.com  
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**To:** Comments, Regulation  
**Subject:** RIN 1506-AA85

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 Agency: Department of the Treasury  
 Comments on FinCEN's Advance Notice of Proposed Rulemaking

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

**RESPONSE:**

**Since 2005, the majority of banks we approached refused to open a bank account for us. Some banks required us to provide Independent Audit Report, FinCEN Registration, State Licenses, Company Anti-money Laundering Policy and Procedures, and Company Training Materials.**

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:**

**After the banks review all of our AML materials, they still come back with negative decisions of not to open or continue to maintain the bank accounts for us.**

3. Have Bank Secrecy Act-related grounds been cited for why banking institutions have decided no 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:**

**Some banking institutions consider MSBs as high risk clientele. And simply say we do not want your business.**

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:**

**Yes, I believe additional guidelines on maintaining and opening would be helpful. Such guidelines may include:**

**Banks could open a bank account for a MSB with Independent Audit Report, FinCEN Registration, State Licenses, Company Anti-money Laundering Policy and Procedures, and Annual Company Compliance Training.**

**Bank could maintain an MSB account with annual third party Independent AML/BSA Audit Report.**

**The banks should not be held responsible for the compliance failures of the money service 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:**

**No, I do not think additional guidance on MSBs is required.**

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:**

**Banks must not be penalized for the failure of the MSB compliances. Compliance failure must be the responsibilities of the MSBs. Also, regulators and banks need to differentiate licensed MSBs from the unlicensed. And regard unlicensed MSBs as high risk.**

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:**

**Yes, there is decrease in banking services provided to MSBs. Our company alone lost number of accounts and received account closure notices.**

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