
From: LBPREMITUSA@aol.com
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To: Comments, Regulation
Subject: FinCEN's Advance Notice of Proposed Rulemaking

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In connection with FinCEN Advance Notice of Proposed Rulemaking (ANPR) related to MSBs, attached are our comments/inputs on "Issues for Comment" of the ANPR.

Thank you.

LBP REMITTANCE CO.

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 us and the Federal Banking Agencies in April 2005?

- State Department of Financial Institutions License to Operate as Money Services Business;
- City Tax Registration Certificate;
- Registration of Money Services Business (FinCEN);
- Articles of Incorporation and By-Laws;
- List of members of the Board of Directors, Including their Personal Circumstances;
- Company's Board of Director's Resolution to Open/Transfer a Deposit Account with a Named Bank;
- Company's Board of Director's Resolution Authorizing Company Personnel as Signatories to the Deposit Account;
- Basic Identifying Information of signatories to the Deposit Account;
- Current Audited Financial Statements;
- Written Company's Anti-Money Laundering Program;
- Results of the Company's Independent Testing of its Anti-Money Laundering Program;
- List of Agents, Including Locations, Within or Outside the United States, if any;
- List of Branches/Offices, Including Locations, Within or Outside the United States, if any;
- Company's Organizational Chart;
- Certificate of Attendance on Training/s Attended by the Company's Personnel;
- Written Duties and Responsibilities of the Company's Personnel;
- Written Company's Manual of Operations; and
- Written Company's Personnel Policies

2. Describe any circumstances under which money service businesses have provided or have been willing to provide the information specified in the guidance issued by us 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.

The bank informed sold its international banking and correspondent banking lines of business. Moreover, the company was informed that our banking account does not fall within the core custody markets the bank was committed to focus on going forward.

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. However, a bank employee reviewing the company's written anti-money laundering (AML) program commented that the program should be like the written AML program of one particular MSB which we were shown. When we informed the

bank employee that our AML program was also reviewed by the State Department of Financial Institutions examiners and have not been found to be deficient as regards to BSA requirement, the bank employee said that its bank requirement is more thorough and more rigorous.

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?

None, guidance is sufficient.

5. Would additional guidance (including 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?

None, guidance is sufficient.

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?

None, guidance is sufficient.

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.

Yes. Reviews/inquiries were made on payees or drawers of deposited checks, such as: occupation of payees or drawers, amount of checks written not rounded to the nearest tens and amount of checks more than \$2,000.