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BSA
Access to banking by MSB's
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We need to start by recognizing that there are banks as well as MSB's which are not in the forefront with AML process, procedures, policy and management, as there are institutions in both industries which are strict and observant of dispositions, regulations and are proactive in the day to day procedure to maintain a safe operation, this is a fact.

Some banks have been severely penalized for being in default in the observance of these regulations and therefore have instead of choosing to correct their deficiencies; they have desperately looked to overcorrecting policy by desperately eliminating the relationship with all MSB's., as if the problem rests in this industry.

The problem is the banking industry, their massive over managed bureaucracy and their internal overall inefficiency. So instead of understanding the MSB industry and managing it accordingly, the apparent easy solution, is close all doors to the MSB's and pretend that now they are free and clear.

There are many MSB's which are extremely observant of all dispositions, regulations and directives in the Compliance arena, companies which are financially healthy, with transparent operating formats and clearly providing a needed service to a great minority in this country.

To try and eliminate the MSB's via preventing access to intermediation will not give the banks a clear entry to this market of money transmission, it will create a much larger problem, the informal operators will emerge and will make the regulators head spin.

The solution; **create a comprehensive bank model for MSB's that will cover compliance, AML prevention, data security, process and procedures, organization and financial soundness**, audit the customer, even make the customer pay for the audit, no big deal, just like a bank would analyze and manage any business relationship.

This will allow legitimate MSB's to bank in good standing and the banks to rest easy that their customers are fitting into acceptable standards of operation.

Again, mark my words, **as the banks close the MSB industry, underground operators will emerge. That is a fact.**

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