
From: Ellen Mills [emills@bankofthebluegrass.com]
Sent: Tuesday, May 02, 2006 4:06 PM
To: Comments, Regulation
Subject: Money Service Businesses, RIN 1506-AA85, FINCEN, Department of the Treasury

May 1, 2006

FINCEN
Department of the Treasury

RE: RIN 1506-AA85, Money Service Businesses

To Whom It May Concern:

The unfunded burden of documenting the BSA/AML programs of our Money Service Businesses(MSBs) makes serving this part of our community unprofitable. The risk that serving MSBs will adversely affect our BSA/AML exam rating is not worth any fees we could conceivably charge.

Despite FinCEN's efforts to scale back the requirements that banks document MSBs' anti-money laundering programs, the burden which remains prohibits us from serving this type of customer. If this burden is not reduced in the future, it will result in other categories of customers accounts being closed, due to high risk transactional behaviors (which could result in lower BSA/AML ratings) such as: sending and receiving international wires, depositing/withdrawing large amounts of cash, foreign currency exchanges and processing transactions of customers located in HIDTAs and HIFCAs. The resulting difficulty in finding a financial institution will drive these customers further underground and out of the reach and view of FINCEN and the Department of the Treasury.

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