

**Comments on FinCEN's Advance Notice of Proposed Rulemaking'RIN 1506-AA85
Agency: Department of the Treasury**

Date Mailed	July 10, 2006
First Name	Nelson
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Organization Name	PNB Remittance Centers, Inc.

Comments: If you need more space to comment, add additional pages.

1 Since April 2005, what requirements have banks imposed on your MSBs to open or maintain bank accounts?

Comments:

- a. Articles of Incorporation and By Laws
- b. Registration with FinCen
- c. State Issued licenses to operate as a money transmitter
- d. Directory of Offices
- e. Bank Secrecy Act and Anti-Money Laundering Program ("BSA & AML Program")
- f. Independent Audit Report on BSA & AML Program
- g. Audited Financial Statements- 2 previous years
- h. Interim Financial Statements- latest
- i. ID's and SS nos. of authorized signatories
- j. Corporate Secretary's Certification on Board Resolution approving opening of accounts and designating signatories to the accounts.
- k. Certificate of Status Domestic Corporation issued by the State of California
- l. PNB RCI Marketing Plan
- m. Federal Employer ID
- n. List of members of Board of Directors and Senior Officers

2. Since April 2005, describe circumstances when banks denied services (declined to open new accounts or closed existing accounts) to your MSBs even when you provided (or offered to provide) the information they required.

Comments:

- A. Policy changes that prohibit relationship with currency exchanger/dealers, certain types of money transmitters and foreign-based MSBs increased regulatory burdens associated with the accounts of such entities that have made it impractical for the bank to continue the relationships.
- B. Sale of banking business to another bank.
- C. Termination of many current MSB relationship to effectively manage risk inherent to the MSB industry.
- D. Exercise of right to close account in accordance with deposit account rules and regulations.
- E. Engaging in money transmission activity exceeds the bank's internal risk tolerances.

3

Since April 2005, has a bank referred to the Bank Secrecy Act as grounds to deny services (or declined to open new accounts or closed existing accounts) to your MSBs?
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Comments:

4

Would additional guidance or clarification of the requirements of the Bank Secrecy Act regarding MSB accounts be helpful? If yes, describe.
<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Comments:

5	Would additional guidance or clarification of your Bank Secrecy Act banking responsibilities be helpful to you? If yes, describe.
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Comments:

6. What steps could Bank Secrecy Act regulators take to reduce risks posed by MSBs as perceived by Banks?

Comments:

BSA regulators should assume the primary responsibility for the MSB's compliance to BSA/AML, Banks should not be criticized for the weaknesses of the MSB's BSA/AML Compliance Program.

7	Since April 2005, has there been an increase or decrease in banking services provided (or available) to MSBs? Why do you think this has occurred?
	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Comments:

There has been a decrease in banking services provided to MSB's because banks do not want to shoulder the additional costs of conducting due diligence on and monitoring BSA/AML compliance of MSB's. Moreover, banks do not want to be exposed to regulatory risks/criticisms related to the BSA/AML compliance shortcomings of MSB's.

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