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**From:** robert swift [contactrobertswift@msn.com]  
**Sent:** Monday, June 05, 2006 9:37 AM  
**To:** Comments, Regulation  
**Subject:** FinCen Advance Notice Proposed Rulemaking

Dear Director Werner:

I am the owner of X-Bankers Check Cashing, a 19 year old MSB company with 7 branches in Connecticut. Over the past two years we have been asked by two seperate banks to close our accounts with them. They site the policy of the bank has changed and they do not do busines with MSB's any longer. We are skeptical that the current bank we are with will continue our business relationship. As a result we have been constantly searching to establish a new banking relationship. We have even gone to banks in the state of New York that service check cashers. They would be happy to carry our accounts if they had a branch in the state of Connecticut. We have found that our ability to borrow money has also been hampered. The bank that currently houses our accounts, although allowing us a depository relationship, will not lend money to us as a MSB. We recognize that MSB's should be monitored for possible Money Laundering Activities.

However, many times regulators do not fully understand the operation of a business such as check cashing.

There are only three ways for us to launder money. One is to sell large sums of money orders. (The maximum face value of a money order is \$750.00) A customer asking such a request becomes an obvious case of Money Laundering, since we sell money orders to our customers who primarily pay their rent, utility bills and other ancillary bills, which never exceed a few hundred dollars.

The second way is for someone to approach our business and seek to give us a large sum of cash that we can disperse in the ordinarily course of our business of cashing checks. They would receive a check from us that they could then deposit to a bank and be a legitimate deposit. The problem with this transaction is that our bank and the Banking Commission (state regulator) upon audit would see the large check written and seek an explanation of how our capital base stayed the same if we issued a check without receiving replacement funds. (and where did the funds come from and in what form, cash or check)

The third way is through the transmission of money by Western Union or some other transmitter. Each transmitter has in place electronic warning stops that do not allow agents such as us to send money over \$1,000 without proper verification, documentation and identification.

Thank you for allowing us the opportunity to comment on this basic American right to operate a legitimate business and have access to banking and lending services. As long as banks follow the golden rule "know thy customer" they will limit their exposure to any illegal activities if conducted through MSB's.

Sincerely,

Robert Swift

cc: Jean Wright, State of Connecticut Department of Banking