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Office of Regulatory Policy & Programs Division
Financial Crimes Enforcement Network
Department of the Treasury
P.O. Box 39
Vienna, Virginia 22183

Attention: PRA Comments-MSB Registration-Form 107

Dear Sirs:

This letter is in response to your request for comments regarding FinCEN's proposed draft of the new form for the registration of money services businesses, FinCEN Report 107 (the "Form").

Succinctly, the Form is to be used by any person and/or entity engaged in a money services business ("MSB") in or through the United States in order to register with FinCEN as an MSB.

In compliance with the provisions of 31 C.F.R. 1022.380(a)(2), a foreign-located MSB is required to designate a U.S. Resident Agent for service of legal process (the "Resident Agent"). In that vein, the Form clearly requires in Part VI that a foreign-located MSB provide the name and address of its Resident Agent.

The Form, however, appears to require more than just information on the Resident Agent.

More specifically, Part VII of the Form, under the heading "Authorized Signature/Signature of Agent for Service of Process", requires that the person executing the Form provide the following certification (the "Certification"):

I am authorized to file this form on behalf of the money services business listed in Part II. I declare that the information provided is true, correct and complete. I understand that the money services business listed in Part II is subject to the Bank Secrecy Act and its implementing regulations. The money services business listed in Part II maintains a current list of all agents, an estimate of its business volume in the coming year, and all other information required to comply with 31 U.S.C. §5330 and the regulations thereunder.

Part VII goes on to specify that the signature of the owner, controlling person, authorized officer or U.S. agent for service of legal process is mandatory in the Form.

Taken as a whole, Part VII, by its heading and text appears to require that the Certification be given by the Resident Agent.

It is unreasonable to expect that a person or entity in the United States acting as a mere resident agent for a foreign-located MSB be in a position (or would be willing) to provide FinCEN with the Certification. It is one thing for the person/entity acting as a resident agent in the United States to accept service of process for a foreign-located MSB. It is quite another thing to require such resident agent to provide FinCEN with the Certification specified in Part VII of the Form.

How can the Resident Agent be required to make a certification as to matters of which it does not have direct knowledge and/or control, to wit: (a) that the MSB maintains a current list of all agents; (b) that the MSB maintains an estimate of its business volume in the coming year; and (c) that the MSB maintains all other information required to comply with 31 U.S.C. §380 and the regulations thereunder?

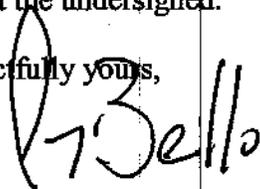
It is therefore recommended that the Form be modified so as not to require the signature of the Resident Agent. The heading of Part VII should be modified just to state "Authorized Signature Required". Similarly, it is recommended that the sentence following the Certification be modified to state as follows: "The signature of the owner, controlling person, authorized corporate officer of the money services business is mandatory".

To require the Resident Agent to execute the Form with the Certification is to ask the Resident Agent to be much more than just an agent for service of process.

Finally, we suggest that Box 7 in the Form, providing for the street address to the MSB, be significantly expanded in recognition that street addresses in foreign countries can be extensive.

Should you require any further clarifications regarding this matter, please do not hesitate to contact the undersigned.

Respectfully yours,



Clemente Vazquez-Bello

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Bcc: Mr. Jamal El-Hindi