From: Juan LLanos [jllanos@quisqueyana.com]
Sent: Wednesday, June 28, 2006 2:00 PM
To: Comments, Regulation
Subject: RIN 1506-AA85

Dear sirs,

We greatly appreaciate FinCEN giving MSBs the opportunity to comment on this Advanced Notice of Proposed Rulemaking, and to bring to their attention the challenges and issues facing our companies in maintaining and securing banking services.

The responses below represent the thoughts and opinions of Remesas Quisqueyana, Inc.'s senior management.

Thank you again for this opportunity.

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1. What requirements have banking institutions imposed on money services businesses to open or maintain account relationships since the issuance of the joint guidance by us and the Federal Banking Agencies in April 2005?

Apart from the usual due diligence process, which generally includes obtaining and verifying information about an MSB's financials and AML/BSA compliance program, banks are now requesting more detailed reports about the transactional activity of agents whose funds are (going to be) deposited in their accounts. Also, we have observed an increased interest in obtaining and verifying personal information about company officials and even shareholders.

2. Describe any circumstances under which money services businesses have provided or have been willing to provide the information specified in the guidance issued by us to money services businesses in April 2005, concerning their obligations under the Bank Secrecy Act, and yet have had banking institutions decline to open or continue account relationships for the money services businesses.

Even though Quisqueyana has created a comprehensive documentation platform and provides both at account opening and at any time upon request full documentation about the company's financial condition, internal controls and auditing, legal and regulatory compliance, management and governance, and systems and technology, the following banks have closed or denied accounts for Quisqueyana over the past year:

- Bank of America – Closed
- New York National Bank - Closed
- HSBC – Denied
- Wells Fargo Bank – Denied
- Key Bank - Denied
- Commerce Bank - Denied
- RBC Ventura - Denied
- BB&T Bank - Denied

As for the existing account relationships, it is becoming increasingly difficult to manage them. For example, in the face of an operational problem, we fear that any contact with the banks may be construed from their viewpoint as a source of trouble. Therefore, there is a constant concern that the minutest problem could endanger our existing bank relationships. This has created an unnecessarily tense atmosphere and has even increased our costs.

3. Have Bank Secrecy Act-related grounds been cited for why banking institutions have decided not to open, or have decided not to continue to maintain, account relationships for money services businesses since the issuance of the guidance to money services businesses and to banking institutions in April 2005?

Some banks have been silent about their reasons for closing or denying an account. Others have argued that:

- "the owners are not US citizens"
- "our regulators keep emphasizing the risks of maintaining MSB accounts"
- "MSBs are labeled as high risk in the Federal Examinations Manual"

In general, banks argue that there is "a corporate policy not to take in MSB customers."

4. Would additional guidance (including, if applicable, clarification of existing guidance) to the banking industry regarding the opening and maintenance of accounts for money services businesses within the Bank Secrecy Act regulatory framework be beneficial? If so, what specifically should such guidance address?

We do not think any further guidance is needed. What is needed is some kind of mechanism that would release banks from the responsibility that the AML Programs of MSBs be adequate. We believe that to be the responsibility of federal examiners or state banking departments, not banks. That's the whole purpose of licensing.

5. Would additional guidance (including, if applicable, clarification of existing guidance) to money services businesses regarding their responsibilities under the Bank Secrecy Act as it pertains to obtaining banking services be beneficial? If so, what specifically should such guidance address?

We do not think any further guidance is needed. Most MSBs know exactly or have sufficient means to gain knowledge of what they are to do in order to be in full compliance.

6. Are there steps that could be taken with regard to regulation and oversight under the Bank Secrecy Act that could operate to reduce perceived risks presented by money services businesses?

Quisqueyana fully supports the proposal submitted by the National Money Transmitters Association that a federal license requirement superseding any state license be created.

7. Since the March, 2005, hearing and the issuance of guidance in April, 2005, to banks and to money services businesses, has there been an overall increase or decrease in the provision of banking services to money services businesses? Please offer any thoughts as to why this has occurred.

In Quisqueyana's experience, there has been an overall decrease in the provision of banking services, at least in the northeast region of the United States.

The reason is that, influenced by the perceptions by federal bank regulators that MSBs provide high risk services and are extremely vulnerable to money laundering and terrorist financing, banking institutions continue to be wary of the MSB industry.

In the interest of fairness, it is worth mentioning that a few smaller banks in the midwest and south of the US have recently started to accept MSB applications.