The National Money Transmitters Association, Inc.

12 Welwyn Road, Suite C
Great Neck, NY 11021
tel (516) 829-2742
fax (516) 706-0203
www.nmta.us

February 28, 2011

Regulatory Policy and Programs Division
Financial Crimes Enforcement Network
Department of the Treasury
P.O. Box 39
Vienna, Virginia 22183
Email: regcomments@fincen.treas.gov

By Email

Attention: PRA Comments—CTR Database
Subject: Notice of Proposed Collection, Comment Request
FR Doc. 2011–1587

Dear Sir or Madam:

Thank you for the opportunity to comment on the Proposed Data Fields for the Unified Currency Transaction Report. In response, we suggest FinCEN consider the following observations pertaining to *Part III, Financial Institution Where Transaction(s) Takes Place:*

Although you clearly state that "Part III may be repeated as many times as necessary to report an unlimited number of financial institutions and/or branches if necessary," it is essential to know what role each of these locations plays in the transaction being reported. Often, the location where the transaction took place, is not the same as the location that is filing the report, yet it is still important to know which is which.

In the money transfer business, for example, the filing institution is usually the licensed money transmitter's headquarters, whereas most of our transactions take place at the agent location.[1] In the banking industry, the preparer and filing official may work at the bank's headquarters, while the subject transaction most often takes place at one of the bank's many branches.

[1] As you know, both principal and agent have parallel filing obligations and, most often, we take care of these filings on behalf of our agents.

email: david@nmta.us
cellular: (917) 921-9529

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Law enforcement shouldn't have to guess, and should not have to choose one or the other. They need to know exactly where the transaction took place, but they also need to know exactly whom to contact with any questions they may have about the filing. That person, most logically, would be the filer of the report.

We therefore propose a new Question #44, for each iteration of Part III:

"44. This financial institution at this address is the (check one):
a. Location where transaction took place
b. Financial Institution filing this report"

To make sure things are clear, we further suggest that two new choices (c) and (d) be added to Question #37, for each iteration of Part III, as follows:

"37. Type of financial Institution (Check only one)
a. (Check if) Casino/Card club
b. (Check if) Depository institution
c. (Check if) Licensed Money Transmitter
d. (Check if) Agent of Licensed Money Transmitter
e. (Check if) MSB - Other
f. (Check if) Securities/Futures
g. (Check if) Other (and specify type in space provided)"

Thank you once again for the opportunity to comment.

Sincerely,

David Landsman
Executive Director

email: david@nmta.us
cellular: (917) 921-9529