



## Department of the Treasury Financial Crimes Enforcement Network

### Important Notice for Money Services Businesses *FinCEN Releases the New Registration of Money Services Businesses (RMSB)*

March 14, 2012

The Financial Crimes Enforcement Network (FinCEN) has released the new Registration of Money Services Business (RMSB), FinCEN Report 107<sup>1</sup>, through the BSA E-Filing System. This report will fully replace the most recent FinCEN Form 107, hereinafter the “legacy RMSB.” The new report, which will be used by all money services businesses (MSBs), facilitates registration by foreign-located MSBs and providers of prepaid access.

On July 18, 2011, FinCEN issued the final rule, [Definitions and Other Regulations Relating to Money Services Businesses](#), which clarified that certain foreign-located persons engaging in MSB activities within the United States fall within FinCEN’s definition of an MSB, and therefore, must comply with FinCEN requirements.<sup>2</sup> Consistent with the rule, certain foreign-located persons engaging in MSB activities within the United States are required to register with FinCEN. The compliance date for this rule was January 23, 2012. The new RMSB facilitates filings by foreign-located MSBs; now that it is available, such persons should register as soon as possible.

On July 26, 2011, FinCEN released the final rule, [Definitions and Other Regulations Relating to Prepaid Access](#).<sup>3</sup> Consistent with this rule, and with the subsequently released [FinCEN Notice 2011-3](#)<sup>4</sup>, registration requirements for providers of prepaid access take effect on March 31, 2012.

The new FinCEN Report 107 RMSB is only available electronically. The legacy FinCEN Form 107 does not accommodate electronic filings by foreign-located money service businesses and providers of prepaid access. Accordingly, with the availability of the new FinCEN Report 107, foreign-located MSBs and providers of prepaid access must file the new RMSB electronically within the compliance deadlines. All other MSBs may continue to file the legacy FinCEN Form 107 as required<sup>5</sup> by FinCEN until March 31, 2013. The issuance of the new RMSB does not change any underlying registration requirements or timing for renewals of a registration.

In order to submit the new RMSB, institutions must register for the [BSA E-Filing System](#). The registration process can take between 5 and 7 business days.

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<sup>1</sup> See <http://www.gpo.gov/fdsys/pkg/FR-2011-10-06/pdf/2011-25607.pdf>

<sup>2</sup> See [http://www.fincen.gov/news\\_room/nr/pdf/20110715.pdf](http://www.fincen.gov/news_room/nr/pdf/20110715.pdf)

<sup>3</sup> See [http://www.fincen.gov/news\\_room/nr/pdf/20110726b.pdf](http://www.fincen.gov/news_room/nr/pdf/20110726b.pdf)

<sup>4</sup> See <http://www.fincen.gov/whatsnew/pdf/20110909.pdf>

<sup>5</sup> See [http://www.fincen.gov/news\\_room/nr/pdf/20120223.pdf](http://www.fincen.gov/news_room/nr/pdf/20120223.pdf)

The Financial Crimes Enforcement Network (FinCEN) has updated the BSA E-Filing System's [User Test System](#) Web site to allow for testing of the New FinCEN RMSB.

*Questions or issues regarding the BSA E-Filing System may be directed to the BSA E-Filing Help Desk at 1-866-346-9478 or via email to [BSAEFilingHelp@fincen.gov](mailto:BSAEFilingHelp@fincen.gov). The Help Desk is available Monday through Friday from 8 a.m. to 6 p.m. EST. Please note that the Help Desk is closed on Federal holidays. Questions pertaining to MSB regulatory requirements should be directed to FinCEN's Regulatory Helpline at 1-800-949-2732.*