

Comments received via email June 13, 2005

From: Webmaster
Sent: Monday, June 13, 2005 11:43 AM
To: 'melissa_compliance@yahoo.com'
Subject: Request ID [11618]: suggestion of the impact on small business by implementing a compliance program to dealers of precious metals
Importance: High

This Acknowledges receipt of your email to the Financial Crimes Enforcement Network(FinCEN).

You will receive a response shortly.

ORIGINAL E-MAIL: _____

From: melissa_compliance@yahoo.com
Date: 6/9/2005 3:55:50 PM
Subject: suggestion of the impact on small business by implementing a compliance program to dealers of precious metals

Hi my name is Melissa Acevedo, Compliance Officer of the Cooperativa de Ahorro y Credito de Cabo Rojo, Puerto Rico. This are my suggestions about how to deal with the retailers.

1. Estabilsh a minimum profit in a fiscal year. Fincen should create a minimum profit, for example all the retailer whose revenue exceeds \$30,000 have to implement the compliance program.
2. Create an exempt to retailer who do not present any suspicious activity during the year and do not exceed the profit limit.
3. Every year the retailer has to present their financial statements and taxes or contributions report and complete a exempt designation form.
4. Visit the retailer perodically and monitore the account daily.

If the retailer fulfill this requirements they wont have to implement a compliance program. Or if the retailer do not fulfill all this requirements HAS to implement the compliance program.