

**Comments on FinCEN's Advance Notice of Proposed Rulemaking RIN 1506-AA85
 Agency: Department of the Treasury**

Date Mailed	7-6-2006
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Comments: If you need more space to comment, add additional pages.

1	<p>Since April 2005, what requirements have banks imposed on your MSBs to open or maintain bank accounts?</p> <p>Comments: Review of our AML Program, Review of the results of Independent testing of our AML Program, Review of our written procedures, Review of our Agent agreements, Review of our employee screening practises, Review of List of agents, Locations within US and outside and Conducting on-site visits</p>
2	<p>Since April 2005, describe circumstances when banks denied services (declined to open new accounts or closed existing accounts) to your MSBs even when you provided (or offered to provide) the information they required.</p> <p>Comments: After providing all the above documents, Wells Fargo Bank and US Bank still declined to open accounts for the Company. Neither Bank gave any reasons for the denial. In fact they just said No.</p>
3	<p>Since April 2005, has a bank referred to the Bank Secrecy Act as grounds to deny services (or declined to open new accounts or closed existing accounts) to your MSBs?</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Comments: But they allude to Federal regulations as requiring them to be careful about MSBs.</p>
4	<p>Would additional guidance or clarification of the requirements of the Bank Secrecy Act regarding MSB accounts be helpful? If yes, describe.</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Comments: 1. That Banks are <u>NOT</u> regulators of MSBs. 2. That Banks should not be required to do enhanced due diligence when opening or maintaining MSB accounts.</p>

5	<p>Would additional guidance or clarification of your Bank Secrecy Act banking responsibilities be helpful to you? If yes, describe.</p>
	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Comments: Banks should be told that if an MSB is licensed, they should do business with it unless an obvious illegality is being perpetuated by the MSB</p>
6	<p>What steps could Bank Secrecy Act regulators take to reduce risks posed by MSBs as perceived by banks?</p>
	<p>Comments: Regulators can do a once a year on-site inspection of MSBs that they have licensed to ensure that they are following <u>all</u> requirements of the Law</p>
7	<p>Since April 2005, has there been an increase or decrease in banking services provided (or available) to MSBs? Why do you think this has occurred?</p>
	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Comments: A drastic decrease. Because of the contradictory messages in the FinCen issued "Interagency Interpretive Guidance on Providing Banking Services to MSBs operating in USA."</p>

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