

3

Larson, Stacie

From: Brian J Rainey [brainey@westgateauto.com]
Sent: Saturday, March 01, 2003 10:34 AM
To: regcomments@fincen.treas.gov
Subject: ATTN: ANPRM - SECTIONS 352 AND 326 - VEHICLE SELLER REGULATIONS

- 1.) Money laundering risks do not vary by vehicle type, market type or business line. If the person knows they are being monitored by buying a new vehicle, they will just buy a used vehicle. Furthermore, there are already processes in place to notify proper authorities of vehicle transactions, i.e. the 8300 form, state titling, and exportation data, that can be currently used better to notify the Treasury of money laundering risks than implementing new regulations. You currently have the information, just analyze it better, in electronic data form, to speed up the Treasury's notification, and save your department tax dollars.
- 2.) Yes. We are already doing everything that needs to be done to notify authorities of any transaction that takes place in our business. Do not place further burden on our industry with regulations that will not obtain any more information than what we are already providing. Just because a few businesses choose to circumvent the 8300 form, for the most part, especially after September 11th, dealerships have "stepped up" their fight to stop terrorism within our industry.
- 3.) The smaller "under the radar" businesses can always be utilized to organize criminal activity. Just ask any DMV Commissioner. The larger organizations as well as franchised dealerships have the most to lose, concentrate on reputation, and are less likely to assist with criminal activity than smaller organizations within our industry.
- 4.) It is already in place with the state BMV laws and the Treasury's 8300 form.
- 5.) Not likely. We are in the car business not the bank business. All our money is tied up with inventory and facility. Most dealerships do not even assist with parts and service accounts receivable any longer due to the fact we need to sell cars, not collect accounts. There is a statement that goes like this *"We no longer have credit accounts. We told the bank we would no longer lend money if they would no longer sell cars."*

Conclusion:

We are already providing enormous amounts of information to state, local and federal governments that would be a better place to receive information quicker, and with less cost, than adding more regulation to our industry.

Use what is already in place and you will find it is more than adequate in the war on terrorism, across the board, throughout our industry.

Respectfully,

Brian J. Rainey

4/15/2003