

6 Received Via Email

Dear Sirs:

We are in the process of reviewing the full text of the proposed regulations regarding the above captioned matter. Nevertheless, in the process of reviewing the scope of the rule, and after a careful review of the analysis presented by the FinCen we have doubts regarding whether the scope of the rule extends to general agents. Even though we may infer that said licensees are excluded from the scope of the rule due to the fact that they do not engage in any of the three activities of those enumerated by the rule, the Rule does not expressly exclude such persons from its scope.

We would appreciate your response on this matter. Specifically, we would like the FinCen to tell us whether or not general agents will be required to comply with the rule and, therefore, whether or not general agents will be required to establish an anti money laundering program as required for Insurance Companies under section 352 of the Bank Secrecy Act, as amended by the US Patriot act.

We thank you in advance for your time and attention to our inquiry.

Regards,
Maura Santiago-Ducós
Chief Legal Counsel
Office of the Commissioner
of Insurance of Puerto Rico