

Agency : TREASURY DEPARTMENT

Title : Financial Crimes Enforcement Network; Amendment to the Bank Secrecy Act Regulations--Imposition of Special Measure Against Multibanka

Subject Category : Currency and foreign transactions; financial reporting and recordkeeping requirements; Bank Secrecy Act; implementation-- Multibanka; special measure imposition due to designation as institution of primary money laundering concern

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Phase : PROPOSED RULES

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Comment : April 26, 2005
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Department of the Treasury
31 CFR Part 103
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Financial Crimes Enforcement Network; Amendment to the Bank Secrecy Act Regulations-Imposition of Special Measure Against Multibanka

Agency: Financial Crimes Enforcement Network (FinCEN), Treasury

Action: Notice of proposed rulemaking

I decided to comment on this regulation because I work at a bank and the

Bank Secrecy Act (BSA) has become a major thing with the banks. We have gone through extensive training on this matter. We found out a lot of information that we did not know regarding the BSA and if we do something wrong. The person that took the deposit or did not fill out the correct form can be fined and/or be put in prison depending on the situation. This is a very serious matter that has started since the September 11 attacks.

My comments on this regulation are it is a great regulation to have because you can make sure people are not laundering money to do illegal transactions. The Bank Secrecy Act doesn't say that a large transaction is bad & it just says the government wants a record of such transactions so it can investigate any that do seem suspicious. An example is that the local ABC Food Mart has very few customers that come into the store, but yet they bring in large deposits everyday. Something is definitely suspicious about this. The BSA and the USA Patriot Act go hand in hand with each other. From working at a bank I have learned that these are two important things when it comes to running a bank. I think that they two of these are great assets. Yes, some people think that it is just annoying to have to read about it and fill out the paperwork but I think it helps everyone out. The Patriot Act helps detect terrorism, when opening an account we will run the customer against the OFAC list to make sure that they are not on it. I agree with the BSA and Patriot Act because it protects the banks and the community as a whole. The one thing I learned from all this is that, this is not a joking matter. You don't do your job, you will get caught and get into serious trouble.