

Agency : TREASURY DEPARTMENT  
Title : Financial Crimes Enforcement Network; Anti-Money Laundering Programs for Dealers in Precious Metals, Stones, or Jewels  
Subject Category : Currency and foreign transactions; financial reporting and recordkeeping requirements; USA PATRIOT Act; implementation-- Anti-money laundering programs for dealers in precious metal, stones, or jewels  
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Regulations.gov #: EREG - 1 Submitted Jun 15, 2005

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Organization :

Comment : Thank you for the opportunity to comment on this matter of great importance to our country. Dealers in precious metals, stones, or jewels should certainly be required to establish and maintain customer identification programs pursuant to 31 CFR Part 103. These are businesses that have repeatedly been found to incur a risk for a higher incidence of money laundering or other illicit activity than the greatest majority of types of businesses. Without question, the amount of product related to these dealers that is imported into the United States provides for the transfer of U.S. currency to foreign nations that may or may not be friendly. It is far past time to completely implement the requirements of the USA PATRIOT Act (the "Act") across all vulnerable industries. To many of us, it is unbelievable that three and a half years have past since President Bush signed the Act and we're still wrestling with whether or not to give an extension of the Act's requirements to pawn shops and diamond traders. The jewelry industry, as SAR reporting has proved out, is vulnerable to the illicit intentions and activities of criminal enterprise and of the muslim Islamic-Terrorist faction who will finance their murderous operations via U.S. enterprise. Furthermore, dealers in precious metals, stones, or jewels should be required to register through FinCEN in the same form and fashion as money services businesses. I think it is important to also comment on the exceptionally slow response that Treasury has shown in having all requirements especially according to legislative intent, of Title III of the Act implemented. I believe it to be widely perceived that Treasury is not doing enough to aid in slowing the placement and integration of funds derived from criminal and terrorist financing activities, and will thus bear a tremendous amount of responsibility on the occurrence of future terror incidents.

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