

**WORLD CASH SERVICES, LLC**

**1009 Gallatin Road, South  
Madison, Tennessee 37115  
615-865-8600**

*July 7, 2006*

*Robert W. Werner, Director  
Financial Crimes Enforcement Network (FINCEN)  
Department of the Treasury  
P. O. Box 39  
Vienna VA 22183*

*Dear Mr. Werner:*

*Enclosed are our responses to your questions regarding the impact of the Bank Secrecy Act on our banking relationships. If you have any questions please let us know. We appreciate the interest of FINCEN in addressing these issues.*

*Sincerely,*

*Lynne Gregory*

*Lynne Gregory  
LLC, Member*

*cc: Stephen Henley,  
Compliance Division  
Tennessee Department of Financial Institutions*

1. What requirements have banking institutions imposed on money services business to open or maintain account relationships since the issuance of the joint guidance by FinCEN and the Federal Banking Agencies in April 2005?

**RESPONSE:** *We have recently opened bank accounts with First Tennessee Bank and US Bank. Each of these banks requested completion of extensive questionnaires. These questionnaires focus on business ownership, services offered, license verification, MSB registration, procedures for monitoring and tracking large transactions including CTR's and SAR's, policies pertaining to Anti-Money Laundering and Bank Secrecy Act, and a profile of our target customers.*

2. Describe any circumstances under which money services businesses have provided or have been willing to provide the information specified in the guidance issued by FinCEN to money services businesses in April 2005, concerning their obligations under the Bank Secrecy Act, and yet have had banking institutions decline to open or continue account relationships for the money services businesses.

**RESPONSE:** *We have been registered as a MSB individually since 2004 and as a MSB through Western Union since 2003. We have had two banks, SunTrust Bank in Madison, Tennessee and AmSouth in Nashville, Tennessee close all of our accounts at their institutions. Neither bank requested any information from us as outlined in question # 1. We received letters from each bank simply stating that they were closing our accounts within 30 days. They cited the reason for closing the accounts as a decision by them to discontinue providing services to businesses that qualify as "a money services business".*

3. Have Bank Secrecy Act-related grounds been cited for why banking institutions have decided not to open, or have decided not to continue to maintain, account relationships for money services businesses since the issuance of the guidance to money services businesses and to banking institutions in April 2005?

**RESPONSE:** *Yes. As stated in our response to question # 2, we have had two banks, SunTrust and AmSouth, close our accounts based on their decision to cease doing business with MSBs.*

4. Would additional guidance (including, if applicable, clarification of existing guidance) to the banking industry regarding the opening and maintenance of accounts for money services businesses with the Bank Secrecy Act regulatory framework be beneficial? If so, what specifically would such guidance address?

*RESPONSE: Banking institutions should be made aware of the requirements that we are subjected to as an MSB by the US Department of the Treasury. They should also understand that we are monitored and have reporting responsibilities to FinCEN and other law enforcement agencies including the IRS in its capacity as BSA examination authority. Clarification or guidance would be appropriate as to where responsibility and accountability lies as to reporting and monitoring transactions; i.e. if we cash a check for \$10,000 then report that transaction to the IRS under a CTR then we deposit that check into our bank account, does the bank still have the responsibility for that transaction being properly reported or are we as MSBs held totally responsible. The banks are acting as if they have the total responsibility and that we have none. That is not our understanding.*

5. Would additional guidance (including, if applicable, clarification of existing guidance) to money services businesses regarding their responsibilities under the Bank Secrecy Act as it pertains to obtaining banking services be beneficial? If so, what specifically should such guidance address?

*RESPONSE: In our particular situation, we believe that we have a pretty good understanding of what is expected of us as we relate to our customers. Clarification as to why some banks feel that they have no other alternative other than to discontinue banking relationships with existing customers that are highly regulated and monitored by the same agencies that they are would be most helpful.*

6. Are there steps that could be taken with regard to regulation and oversight under the Bank Secrecy Act that could operate to reduce perceived risks presented by money services businesses?

*RESPONSE: Banks should be made aware of the fact that we, as MSBs, are required to adhere to many of the same rules, regulations, policies, and procedures as they are. It appears that many banks, i.e. SunTrust in Nashville, Tennessee and AmSouth in Nashville, Tennessee, have made the decision that it is just "simpler" not to do business with MSBs rather than to try to incorporate the guidelines set out by the federal government to track and monitor their "customers" activities. One hopes that they are universal in their decision and diligent in executing their plan to discontinue banking relationships with all money services businesses and do not fall guilty of being discriminatory in which accounts they choose to close.*

7. Since the March, 2005, hearing and the issuance of guidance in April 2005, to banks and to money services businesses, has there been an overall increase or decrease in the provision of banking services to money services businesses? Please offer any thoughts as to why this has occurred.

*RESPONSE: There has been a definite decrease in banks that will provide services to money services businesses. SunTrust and AmSouth both closed our accounts with no warning or regard for where we would move our accounts. We received letters simply stating that our accounts would be closed within ten to thirty days from the date of their letters. We had had multiple accounts with SunTrust since we opened our business in 1998. Previous to opening our current business, we had continuous banking relationships with SunTrust bank for over thirty years when we were in the highway construction business. Neither SunTrust nor AmSouth ever requested any information from us relative to our policies and procedures as a MSB. They obviously took the position that MSBs are too-high risk or too expensive for them to monitor regardless of the US governmental agencies involvement in regulating all MSBs.*