

Comments received July 13,
2006

from:

ACE America's Cash Express

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

RESPONSE: *Have had to send copies of License - MSB Registration
agency license, Financial statements, Tax Return,
anti money laundering policies, Check Cashing Policy,
Types of I.D. required & Dollar limits. Non Bank
Financial Acknowledgment Form.*

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: *NONE*

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: *N/A*

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 within the Bank Secrecy Act regulatory framework be beneficial? If so, what specifically should such guidance address?

RESPONSE: *need all Banks to give check verification
Bank of America and Am-South refuse to verify
checks. Says Violation of Privacy.*

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: need to be able to verify checks -

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: need to be able to verify checks -

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: no change - not Tennessee has been no problem @ this time .