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Public Comments on Financial Crimes Enforcement Network; Provision of Banking Services to Money Services Businesses:========

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General Comment:Generally speaking, Licensed Money Services Businesses are a vital part of the
collective
efforts to fight against money laundering and terrorist financing. In a way they are
also a force against underground money operators. Hence licensed MSBs
conducting their business in line with regulatory compliance must be strengthened
by providing banking services and not otherwise. Non availability of banking
services to licensed MSBs would only serve the interest of informal and invisible
money transmitters. Accordingly we propose;

1. Banking Industry concerns need to be alleviated:

Consider to include the following to the Penalty Clause;

However, banks providing banking services to money services businesses will not
be held liable for any regulatory non-compliance and negligence on part of such
account holders - MSBs.

2. Risk assessment criteria to consider the following:

a) MSBs operating in a licensing jurisdiction in compliance with FATF
recommendations and Bank Secrecy Act to be considered as normal risk.

b) Foreign MSBs outside USA operating in a licensing jurisdiction in line with
FATF recommendations and local AML/CFT regulations to considered normal
risk.

c) MSBs operating in a simple registration jurisdiction to be considered as high
risk

d) MSBs operating partially in compliance with FATF recommendation and Bank
Secrecy Act to be considered as unacceptable risk

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