

U.S. Department of the Treasury
Financial Crimes Enforcement Network

FinCENnews

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FOR IMMEDIATE RELEASE

(703) 905-3770

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FinCEN Continues Efforts to Assist MSBs with Advanced Notice of Proposed Rulemaking

The Financial Crimes Enforcement Network (FinCEN) today issued an Advance Notice of Proposed Rulemaking seeking comments from both the money services business industry and the banking industry on the issue of money services businesses obtaining appropriate access to banking services. Today's action is part of FinCEN's ongoing efforts to address continued concerns about the ability of money services businesses to open and maintain accounts and obtain other services at banks and depository institutions as well as the caution of the banking industry in dealing with money services businesses.

"Money services businesses play an important role in America's economy by providing valuable financial services to many Americans who do not, or cannot yet, take advantage of typical savings or checking accounts," said Robert W. Werner, FinCEN's Director. "It is critical for the health and safety of the U.S. financial system that MSBs obtain and maintain banking services and not be driven underground."

Money services businesses have run across obstacles to creating or maintaining deposit accounts in banks. FinCEN, in conjunction with subcommittees of the Bank Secrecy Act Advisory Group, aimed to address these concerns and misperceptions by hosting a fact-finding meeting a year ago during which representatives from the money services business and banking industries, along with government regulators, came together to voice their concerns. Based on the facts and recommendations presented during this meeting, FinCEN and the federal banking agencies sought to clarify Bank Secrecy Act compliance expectations for the banking industry in interpretive guidance issued in April 2005. FinCEN also concurrently issued an advisory to MSBs emphasizing their Bank Secrecy Act regulatory obligations.

Despite these steps, FinCEN remains concerned that money services businesses may still face barriers to obtaining appropriate access to banking services. This Advance Notice of Proposed Rulemaking solicits updated facts concerning this situation as well as recommendations regarding the extent to which additional guidance or regulatory action under the Bank Secrecy Act might address these concerns.

Written comments may be submitted for 60 days after publication in the Federal Register.

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Attachments:

[Advance Notice of Proposed Rulemaking](#)

[Interagency Interpretive Guidance on Providing Banking Services To Money Services Businesses Operating in the United States](#)

[Guidance to Money Services Businesses on Obtaining and Maintaining Banking Services](#)