

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

FinCENnews

FinCEN's web site is located at: <http://www.fincen.gov>



FOR IMMEDIATE RELEASE
May 9, 2006

(703) 905-3770

FinCEN Extends Comment Period of Advanced Notice of Proposed Rulemaking for MSBs

The Financial Crimes Enforcement Network (FinCEN) today announced it is extending the comment period of its Advance Notice of Proposed Rulemaking that seeks input from both the money services business industry and the banking industry on the issue of money services businesses obtaining access to banking services. The comment period, which would have expired on May 9, 2006, has been extended for an additional 60 days and will close July 10, 2006.

To date, FinCEN has received a number of comments, including a request to extend the deadline for comments in order to allow interested parties more time within which to respond to the advance notice of proposed rulemaking. FinCEN determined that it is appropriate to extend the comment period because it will not impede any imminent rulemaking and will allow additional interested parties to respond to the issues raised in the Advance Notice of Proposed Rulemaking.

Money services businesses have encountered obstacles to creating or maintaining deposit accounts in banks. FinCEN issued this Advance Notice of Proposed Rulemaking to solicit further 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.

The release announcing the extension of the comment period will be published in the Federal Register the week of May 8th.

- 30-

Links:

[News Release - FinCEN Continues Efforts to Assist MSBs with Advanced Notice of Proposed Rulemaking](#)

[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](#)