

IMPORTANT NOTICE

FinCEN Asks MSBs to Provide Their Lists of Agents

In a letter to money services businesses (MSBs) dated April 27, 2011, the Financial Crimes Enforcement Network (FinCEN) requested that certain MSBs provide FinCEN with a list of their agents. The request applies to MSBs whose registration form ([FinCEN Form 107, Registration of Money Services Business](#)) identifies one or more agents authorized to conduct business on behalf of the MSB.

Under Bank Secrecy Act (BSA) rules, a money services business must prepare and maintain a list of its agents as of January 1 of each year and report the list to FinCEN upon request. An agent is a separate business entity from the principal that the principal authorizes, through a written agreement or otherwise, to sell its instruments or, in the case of funds transmission, to sell its send and receive transfer services.

Under its existing authority in 31 CFR 1022.380 (d), FinCEN sent the letter to MSBs, which serves as a request for the list. This is not a new requirement. On occasion, FinCEN has made similar requests but not, as in this case, to all registered MSBs which have indicated that they have agents.

FinCEN wants MSBs to know that 1) FinCEN is issuing the request via a letter and all MSBs who receive the letter must respond no later than June 20, 2011; and 2) MSBs can find additional information about the request, including a [workbook](#) with the preferred layout for the MSBs to identify their agents.

The information being requested will better inform FinCEN of the agent population and further mission needs.

Find complete information about FinCEN requirements for MSBs [here](#), MSB Examination Materials [here](#), and FinCEN regulations under the Bank Secrecy Act in the Code of Federal Regulations Chapter X [here](#).