

Important Notice

FinCEN Expands Outreach to Prepaid Providers

The Financial Crimes Enforcement Network (FinCEN) announces today, October 5, 2011, its interest in holding a town hall style meeting in its Vienna, Virginia offices with representatives from the prepaid access industry that may potentially fit within the newly defined term “Provider of prepaid access.”¹ The meeting is designed to hear feedback on the implications of recent regulatory responsibilities on this industry, and receive industry’s input on where additional guidance would be helpful to facilitate compliance. Further, this outreach builds upon FinCEN’s overall efforts to increase knowledge and understanding of the regulated industry and how they are affected by regulations.

FinCEN is inviting potential providers of prepaid access to express their interest in attending an outreach meeting at FinCEN by applying to participate in this voluntary outreach. An e-mail address has been established for this purpose: outreach@fincen.gov. Interested potential prepaid access providers are requested to send an e-mail by October 21, 2011 to outreach@fincen.gov with the following information:

- Name, location, and point of contact details for the prepaid access provider;
- Short description of products and services, including devices (e.g. cards, mobile, or internet based) and number of distinct prepaid programs offered;
- Targeted marketing niche, including demographic characteristics and geographic areas targeted;
- Brief overview of functions/roles provider plays in the operation of the prepaid program (e.g., program management and oversight, processor, distributor, retail point-of-sale).

The information provided to FinCEN will only be used to select a representative cross-section of attendees from the prepaid access industry. Based on the number of responses we receive to this invitation, FinCEN may need to select a cross-section of potential providers, or hold multiple town hall meetings, to ensure our outreach takes place with a diverse representation of entities. In addition, further information may be requested by FinCEN to ensure a cross-section of the industry is represented. If it becomes necessary to choose amongst the responders, FinCEN will select no less than 10 potential prepaid access providers based on a variety of factors, including products and services offered, targeted marketing niche, and roles the provider plays in the operation of the prepaid program.

Replying to this invitation and/or attending the town hall does not make the responder a Provider of prepaid access as defined in the FinCEN rule. FinCEN will not infer that an entity that replies to this invitation or that attends the town hall meeting is in fact a Provider of prepaid access that is required to register with FinCEN.

FinCEN expects to hold a town hall meeting in mid-November. As with our other town hall events, FinCEN can also offer to meet with individual prepaid providers in a break-out session

¹ See [Bank Secrecy Act Regulations – Definitions and Other Regulations Relating to Prepaid Access](#), 76 FR 45403 (July 29, 2011).

following the group town hall. Please indicate your interest in an individual break-out session when volunteering to participate.

Background

FinCEN's outreach program to the prepaid access industry follows FinCEN's previous series of meetings and informational visits with both larger and smaller depository institutions and money services businesses. Information on FinCEN's previous outreach efforts may be found on [FinCEN's website](#).

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