



Federal Deposit Insurance Corporation
550 17th Street NW, Washington, DC 20429-9990

Financial Institution Letter
FIL-37-2006
May 2, 2006

Bank Secrecy Act

Access to Banking Services by Money Services Businesses

Summary:

The Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) is seeking public comment on the attached Advance Notice of Proposed Rulemaking (ANPR) regarding the impact of Bank Secrecy Act (BSA) regulations on the ability of money services businesses (MSBs) to open and maintain accounts and obtain other banking services at banks and other depository institutions.

Distribution:

FDIC-Supervised Banks (Commercial and Savings)

Suggested Routing:

Chief Executive Officer
BSA Compliance Officer

Related Topics:

Bank Secrecy Act

Attachment:

[Advance Notice of Proposed Rulemaking - PDF](#) 55k
([PDF Help](#))

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Note:

FDIC Financial Institution Letters (FILs) may be accessed from the FDIC's Web site at www.fdic.gov/news/news/financial/2006/index.html.

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Highlights:

- FinCEN has issued the attached ANPR seeking comments from the public, MSBs, and the banking industry regarding the BSA's impact on MSBs' ability to obtain appropriate access to banking services.
- MSBs have experienced obstacles in opening and maintaining deposit accounts with banks.
- FinCEN is soliciting updated facts about this issue as well as feedback on whether additional guidance or regulatory action under the BSA might address these concerns.
- Comments must be submitted to FinCEN on or before May 9, 2006, and should be identified by RIN 1506-AA85.
- Comments may be submitted via electronic mail at regcomments@fincen.treas.gov (include the RIN in the subject line of the message) or via regular paper mail to FinCEN, P.O. Box 39, Vienna, Virginia 22183.
- Please distribute this information to the appropriate personnel in your institution.