



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

**Financial Institution Letter**  
**FIL-20-2006**  
**March 1, 2006**

## **Bank Secrecy Act**

### ***Registration and De-registration of Money Services Businesses***

**Summary:**

The Financial Crimes Enforcement Network (FinCEN) has released the attached guidance clarifying the registration, renewal and de-registration requirements of money services businesses (MSBs).

**Statement of Applicability to Institutions with Total Assets Under \$1 Billion:**

**Distribution:**

FDIC-Supervised Banks (Commercial and Savings)

**Suggested Routing:**

Chief Executive Officer  
BSA Compliance Officer

**Related Topics:**

Bank Secrecy Act

**Attachment:**

[Registration and De-Registration of Money Services Businesses](#)

[Registration and De-Registration of Money Services Businesses - PDF 27k \(PDF Help\)](#)

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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](http://www.fdic.gov/news/news/financial/2006/index.html)

To receive FILs electronically, please visit <http://www.fdic.gov/about/subscriptions/fil.html>.

Paper copies of FDIC FILs may be obtained through the FDIC's Public Information Center (1-877-275-3342 703-562-2200).

**Highlights:**

- On February 3, 2006, FinCEN issued guidance clarifying the registration, renewal and de-registration requirements for MSBs.
- Persons/entities defined as MSBs are generally required to register with FinCEN. Registration is required within 180 days after the day that the person/entity is established as an MSB.
- Thereafter, the MSB must renew its registration every two years by December 31st for as long as the MSB continues to meet the MSB definition.
- There is currently no provision or procedure to allow an MSB to de-register. The only option for a business that has ceased to operate as an MSB, or that has registered incorrectly, is to refrain from renewing its registration.
- Examples of various renewal dates are provided in the guidance.
- The complete document can be found at the following FinCEN website: [http://www.fincen.gov/msbregistration\\_de\\_registration.html](http://www.fincen.gov/msbregistration_de_registration.html).
- Please distribute this information to the appropriate personnel in your institution.