

From: "Bob Wentz" <Bwentz@security1stbank.com> on 04/29/2005 04:51:25 PM

Subject: EGRPRA

I am writing in response to FIL-32-2005 titled ***Interagency Interpretive Guidance on Providing Banking Services to Money Services Businesses Operating in the United States*** dated April 26, 2005.

In this FIL the regulators are trying to make us believe that it is not the intention of the regulators to make financial institutions the *de facto* regulators of Money Service Businesses (MSB). However, the text of the document and the expectations outlined therein are contradictory to these statements.

The FIL clearly indicates that if we have a business that is engaged in activities of a MSB that we are required to confirm that the MSB has registered with FinCEN and if the MSB has not registered, we are required to complete and submit a Suspicious Activity Report on the MSB. In either scenario, FinCEN is aware of the MSB and as the actual regulator should be responsible to ensure that the MSB is meeting all of the requirements of the Bank Secrecy Act.

Instead, the FIL indicates that we are required to expand our due diligence on this relationship simply because it's a MSB and if the MSB meets any of the parameters defined as higher risk, to engage in numerous review activities that are all activities that one would expect to be done by a primary regulator, not crammed down and forced upon a *de facto* regulator!!!

Since the regulators are not intending to make the banks the *de facto* regulators (so they claim), FinCEN or what ever entity is the primary regulator for MSB, should be the entity responsible for completing a risk assessment on MSB, reviewing the AML program, reviewing results of independent testing, conducting on-site visits, reviewing the procedures for the operation of the MSB and reviewing written employee screening practices for the MSB, etc.

I find it unconscionable that FinCEN and the other regulators are trying to present this as anything other than what it really is, making the financial institutions the MSB police.

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