

Proposal: 1726(AF97) Threshold Requirements Collect, Retain, Transmit Information on Funds Transfers and Trans

Description:

Comment ID: 137410

From: Luke Smith

Proposal: 1726(AF97) Threshold Requirements Collect, Retain, Transmit Information on Funds Transfers and Trans

Subject: Threshold for the Requirement to Collect, Retain, and Transmit Information on Funds Transfers and Tr

Comments:

Date: Nov 20, 2020

Proposal: Threshold for the Requirement to Collect, Retain, and Transmit Information on Funds Transfers and Transmittals of Funds That Begin or End Outside the United States, and Clarification of the Requirement to Collect, Retain, and Transmit Information on Transactions Involving Convertible Virtual Currencies and Digital Assets with Legal Tender Status [R-1726]

Document ID: R-1726

Revision: 1

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Your comment: The proposed rule changes are preposterous. Even if they were actually implemented, they would not do anything to prevent money laundering. The FinCEN files leak earlier this year is all the proof one needs.

<https://www.bbc.co.uk/news/uk-54226107>

Leaked documents involving about \$2tn of transactions have revealed how some of the world's biggest banks have allowed criminals to move dirty money around the world.

One example from the article:

JP Morgan allowed a company to move more than \$1bn through a London account without knowing who owned it. The bank later discovered the company might be owned by a mobster on the FBI's 10 Most Wanted list.

Western banks could have blocked any of these \$2tn dirty transactions, but in most cases they kept the money moving and kept collecting their fees. If this much money laundering happens under the CURRENT surveillance rules (which were themselves tightened this past decade) why in the world would we need to further tighten the rules? It'd be a MUCH wider net, when it's clear we can't even get the job done with our current net. There's simply no benefit.

The only outcome this would achieve is to open up the possibility of selectively victimizing those who make \$250 transactions, while those who make \$100,000 transactions continue unimpeded. Face it. These rule changes are not put forth in good faith. If you ACTUALLY wanted to reduce crime, you would focus on the richest and most dangerous criminals, rather than surveil anybody who makes a \$250 transaction. This is a WASTE of time, effort, and as a taxpayer who funds you, I am APPALLED that my tax money is paying for your COMPLETE ineptitude.