

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

Description:

Comment ID: 137409

From: Laura Barton

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 28, 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]

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Your comment: I don't think they should lower the limit to \$250. It seems like it was just create a lot of unnecessary work for banks and other institutions. It is doubtful to me that money launderers and criminals are doing such pitiful low amounts for illegal transactions. But I admit my expertise is not in this area Just my opinion after reading of this proposed change while studying for my BSA test.