

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

Description:

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Comment ID: 137428

From: Andy J

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

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Comments:

Date: Dec 21, 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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First name: Andy

Middle initial:

Last name: J

Affiliation (if any):

Affiliation Type: ()

Address line 1:

Address line 2:

City:

State:

Zip:

Country:

Postal (if outside the U.S.):

Your comment: Cryptocurrency is an already huge AML concern in a financial industry which is extremely slow at catching up and rarely provides practical and helpful solutions to those industry workers whose job it is to comply with an ever growing list of requirements which are borderline impossible as it is. I can easily move money from anywhere without you knowing as it is. I can deposit thousands of dirty cash into a savings account and then immediately move it to a 3rd party crypto exchange site via PayPal/Venmo/Zelle, etc or any other P2P app, purchase cryptocurrency, sell it to a buyer of questionable repute, take my money and any excess made off the transaction back through any P2P app and in turn deposit it to my savings account and withdrawal the clean cash. My financial institution has no idea where the money came from or went because they can't see anything from Paypal/CashApp/Venmo etc. and if I'm smart and keep the denominations spread out and under certain thresholds you will never get anything filed on it. Your rules are a joke, and all it does is create unnecessary burdens on financial institutions and catches only dumb criminals. Stop adding more compliance rules and start addressing gaps in monitoring that even a fifth grader can see.