

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

Description:

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Comment ID: 137427

From: Terence Redmond

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:

NONCONFIDENTIAL // EXTERNAL

Dear Financial Crimes Enforcement Network,

I strongly oppose FinCEN's notice of proposed rulemaking that would dramatically expand the financial surveillance dragnet by requiring cryptocurrency companies to collect self-hosted wallet users' personal information. The changes would require banks, exchanges, and other custodians to record and report the name and physical address of self-hosted wallet owners who transact with their customers, which would unacceptably undermine my financial privacy and the financial privacy of others around the world and stifle US technology innovation.

Financial data reveals some of our most sensitive personal information, including our personal interests, the causes we support, and our plans for the future. FinCEN's total failure to consider my and my fellow Americans' privacy rights in the proposal's cost-benefit analysis is especially concerning given that the proposed rule would dramatically expand the financial surveillance dragnet by mandating;for the first time ever;that financial institutions start collecting and reporting sensitive personal data not needed in the normal course of business.

I'm also disappointed that FinCEN decided to bypass the standard notice-and-comment period by providing only 15 days over Christmas and New Year's for the public to provide feedback on this proposal. It seems like FinCEN has little intention of considering the feedback it receives from this pro forma comment period, given that the agency actually claims within the proposal that it has no obligation to solicit feedback from the public on this rulemaking.

Respectfully,

Terence Redmond