

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

Description:

Comment ID: 137362

From: Eric Bowler

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: Oct 25, 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

First name: Eric

Middle initial: A

Last name: Bowler

Affiliation (if any):

Affiliation Type: ()

Address line 1:

Address line 2:

City:

State: Virginia

Zip: 22030

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: This is an absolutely terrible idea.

The current set of laws has been ineffective at stopping the billions in money laundering that happens year over year.

More data on US consumer actions will lead to more data privacy leaks, which in turn will lead to more identity theft and fraud.

Given the low threshold of \$250 (in 2020 US Federal Reserve Notes also known as "dollarz" amongst the local population), fraudulent actors will be better able to hide in plain sight.

I understand what you are trying to accomplish, but I think it will cause an opposite effect.