

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

Description:

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Comment ID: 137355

From: Jad Mubaslat

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

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Comments:

Date:Oct 29, 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:For several reasons, this just continues to push the needle in the wrong direction, and only solidifies the incumbent status of today's banks and their protective regulatory moat, while preventing small businesses from having any reasonable way to compete.

Furthermore, a precedent has already been set that these rules are not enforced in any type of consistent manner. For example, if you are a large bank and violate these rules in excess of billions of dollars, nobody seems to be held personally responsible. On the flip side, it seems odd that small fish, such as Larry Harmon who was convicted of facilitating the laundering of \$360M, are made examples of. What exactly is the message? That money laundering is okay, as long as you are large enough to perform it in a profitable manner? I don't believe that should be the ethos of FinCEN.

Furthermore, the \$3000 reporting threshold is already continually dropping each year due to inflation; \$3000 purchases less and less items each year.

At \$250, it seems this is strictly an attack on small businesses that do not have the ability to reasonably implement these overbearing, and ineffective practices.

&quot;Fincen received more than 2 million SARs last year. That number has nearly doubled over the past decade, as financial institutions have faced mounting pressure to file, and the volume of international transactions has grown. Over the same period, budget cuts have reduced Fincen's staff by more than 10%. It is dubious that most SARs are ever even read, let alone acted upon. -

AmericanBanker .com

The amount of noise this would create for FinCEN would also make the data useless, and further lends to suspicions that this is just meant to be a regulation that can be selectively enforced, without consistency.