

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

Description:

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Comment ID: 137361

From: Kyle Cribbins

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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]

Document ID: R-1726

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First name: Kyle

Middle initial: P

Last name: Cribbins

Affiliation (if any):

Affiliation Type: ()

Address line 1:

Address line 2:

City: Dallas

State: Texas

Zip: 75205

Country: UNITED STATES

Postal (if outside the U.S.):

Your comment: This proposal [R-1726], if adopted, would prove to be an invasion of privacy. In terms of digital assets, crypto exchanges are not held accountable in the same way that other financial institutions are, and have a track record of bad operational security when it comes to securely storing client information.