

DATE: May 5, 2005

SUBJECT: Interagency Interpretive Guidance on the Provision of Banking Services to Money Services Businesses Operating in the United States. (SR 05-8)

HIGHLIGHTS: The Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Office of Thrift Supervision, and National Credit Union Administration, along with the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN), have issued the attached interagency interpretive guidance for banking organizations to clarify the requirements of the Bank Secrecy Act and anti-money laundering regulations in relation to the provision of banking services to money services businesses (MSBs) operating in the United States. The interagency guidance is a follow up to the joint statement issued on March 30, 2005, and will be incorporated into the interagency BSA/AML examination procedures that are scheduled for release on June 30, 2005. In addition to the issuance of the interagency interpretive guidance, FinCEN has issued related guidance to the MSB industry on BSA compliance.

DOCUMENT

LOCATION: <http://www.federalreserve.gov/boarddocs/SRLETTERS/2005/sr0508.htm>

FURTHER

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