

AMENDMENT TO H.R. 3505
OFFERED BY MR. MEEKS OF NEW YORK

Page 141, after line 15, insert the following new section (and conform the table of contents accordingly):

1 **SEC. 706. PRESERVATION OF MONEY SERVICES BUSI-**
2 **NESSES.**

3 (a) FINDINGS.—The Congress finds as follows:

4 (1) Title III of the USA PATRIOT ACT pro-
5 vided United States law enforcement agencies with
6 new tools to combat terrorist financing and money
7 laundering.

8 (2) The Financial Crimes Enforcement Net-
9 work in the Department of the Treasury (hereafter
10 in this section referred to as “FinCEN”) has de-
11 fined money services businesses to include the fol-
12 lowing 5 distinct types of financial services providers
13 as well as the United States Postal Service:

14 (A) Currency dealers or exchanges.

15 (B) Check cashing services.

16 (C) Issuers of travelers’ checks, money or-
17 ders, or stored value cards.

18 (D) Sellers or redeemers of travelers’
19 checks, money orders, or stored value cards.



1 (E) Money transmitters.

2 (3) Money services businesses have had more
3 difficulty in obtaining and maintaining banking serv-
4 ices since the passage of the USA PATRIOT ACT.

5 (4) On March 30, 2005, FinCEN and the Fed-
6 eral banking agencies (as defined in section 3 of the
7 Federal Deposit Insurance Act) issued a joint state-
8 ment recognizing the importance of ensuring that
9 money services businesses that comply with the law
10 have reasonable access to banking services.

11 (5) On April 26, 2005, FinCEN offered guid-
12 ance to money service businesses on obtaining and
13 maintaining banking services by identifying and ex-
14 plaining to money services businesses the types of
15 information and documentation they are expected to
16 have, and to provide to, depository institutions when
17 conducting banking business.

18 (6) At the same time, FinCEN and the Federal
19 banking agencies have issued joint guidance to de-
20 pository institutions to—

21 (A) clarify the requirements of subchapter
22 II of chapter 53 of title 31, United States Code,
23 and related provisions of law; and



1 (B) set forth the minimum steps that de-
2 pository institutions should take when providing
3 banking services to money services businesses.

4 (7) It is in the interest of the United States
5 and its allies in the wars against terrorism and
6 drugs to make certain that the international transfer
7 of funds is done in a rules-based, formal, and trans-
8 parent manner and that individuals are not forced
9 into utilizing informal underground methods due to
10 a lack of services.

11 (b) SENSE OF THE CONGRESS.—It is the sense of
12 the Congress that depository institutions and money serv-
13 ices businesses should follow the guidance offered by
14 FinCEN for the purpose of giving money services busi-
15 nesses full access to banking services and ensuring that
16 money services businesses remain in the mainstream fi-
17 nancial system and can be full players in providing impor-
18 tant financial services to their customers and be fully co-
19 operative in the fight against terrorist financing and
20 money laundering.

