



**Card Compliant**  
Optimized Compliance Solutions

460 Nichols Rd., Suite 300  
Kansas City, MO 64112  
(913) 871-7430 Main Phone  
(866) 498-1735 Fax

---

December 5, 2011

**BY ELECTRONIC SUBMISSION TO:**

regcomments@fincen.gov

Office of Regulatory Policy and Programs Division  
Financial Crimes Enforcement Network  
Department of the Treasury  
P.O. Box 39  
Vienna, VA 22183  
Attention: PRA Comments – MSB Registration – Form 107

Dear Sir or Madam,

Card Compliant, LLC is a compliance specialty company serving the prepaid and stored value card industry. We help our clients navigate the regulatory maze related to prepaid cards, including consumer protection, and unclaimed property regulation. As a potential Provider under the FinCEN Final Rule we respectfully submit the following comments in response the Financial Crimes Enforcement Network (“FinCEN”) Notice and Request for Comment (“Notice”) published in the Federal Register on October 6, 2011 (76 Fed. Reg. 62149) pertaining to changes proposed to FinCEN Form 107.

**1. Include language describing program exemptions from prepaid program definition.**

The revised Form 107 provides the broad definition language of “Provider” under 31 CFR 1010.100 (ff)(4)(i) and (ii) but fails to provide the language under (iii) that excludes several types of prepaid access arrangements from the definition of a prepaid program under the Rule (see No. 4 under “General Information, Who Must Register” from FinCEN revised Form 107). This could be misleading as participants of exempt prepaid programs under 1010.100(ff)(4)(iii) could interpret the instructions under No. 4 of the revised Form 107 as requiring their registration as MSBs. Therefore, we respectfully recommend that the language of 1010.100(ff)(4)(iii) be incorporated in some fashion under the section of the revised form titled, “The following are not required to register.”

**2. Eliminate the registration language of “seller of prepaid access”.**

We believe the “Seller of Prepaid Access” language found in Section 36 of the proposed form and in the requirements for “Who Must Register,” under “General Information,” is inconsistent with the summary of the Final Rule where FinCEN states that the purpose of the Final Rule is to amend the regulations by, among other things, “imposing... a registration requirement on providers only (emphasis added).



**Card Compliant**  
Optimized Compliance Solutions

460 Nichols Rd., Suite 300  
Kansas City, MO 64112  
(913) 871-7430 Main Phone  
(866) 498-1735 Fax

---

We respectfully submit that while the Notices' stated purpose is to further its continuing effort to reduce paperwork and respondent burden, the effect of the revised Form 107, in its current form, may unnecessarily increase respondent burden. This is because the Notice in its current form may suggest to sellers that it is necessary for them to complete and amend this form. Thus we recommend changing the revised portions of Form 107 as provided in this comment letter.

Sincerely,

Phillip C. Rouse  
Chairman and General Counsel  
Card Compliant, LLC