

# PUBLIC SUBMISSION

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**Docket:** FINCEN-2024-0010

Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Anti-Money Laundering Programs for Certain Financial Institutions

**Comment On:** FINCEN-2024-0010-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals: Anti-Money Laundering Programs for Certain Financial Institutions

**Document:** FINCEN-2024-0010-DRAFT-0001

Comment on FR Doc # 2024-08529

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## Submitter Information

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## General Comment

No-Banks need to be held accountable for their BSA programs just like a Federally regulated Bank does. Federally regulated banks have the burden of time and expenses to maintain a BSA program. Non-banks should not be given any leeway. Banks are tired of not being treated fairly. The proposed renewal from FinCen needs to change to require non banks to obtain an OMB number.

RE: BSA mandates that financial institutions establish AML/CFT programs to guard against money laundering and the financing of terrorism.[5]

Such programs must include, at a minimum: (a) the development of internal policies, procedures, and controls, (b) the designation of a compliance officer, (c) an ongoing employee training program, and (d) an independent audit function to test programs.[6]

Pursuant to 31 U.S.C. 5318(h)(2), FinCEN issued regulations requiring banks lacking a Federal functional regulator (31 CFR 1020.210(b)), money services businesses (MSBs) (31 CFR 1022.210), mutual funds (31 CFR 1024.210), insurance companies (31 CFR 1025.210), dealers in precious metals, precious stones, or jewels (31 CFR 1027.210), operators of credit card systems (31 CFR 1028.210), and loan or finance companies (31 CFR 1029.210) to develop and implement written AML programs.