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Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Reports of Transactions with Foreign Financial Agencies

Comment On: FINCEN-2025-0006-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals: Reports of Transactions with Foreign Financial Agencies

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Submitter Information

Name: Anonymous Anonymous

Email: mmanuele921@aol.com

General Comment

My suggestion to regulatory guidelines and regular audits performed on Insurance Companies , Life Insurance or death benefit proceeds , placed in retained asset account held by the Insurance Company. These accounts are not subject to the same scrutiny and thus create an opportunity for money laundering because they are not reported. From personal experience a statement is provided monthly upon request, no electronic access via internet saying it didn't allow it. Eventually 5 yrs later access obtained and there were transactions and transfers into hundreds of thousand and balanced into millions which were not known to me as part of proceeds. So where is this money, was it not suppose to see it , are these accounts being used to launder money with the hope internet access denied and these funds remain under the radar ? I can't believe no regulating agency has taken a look and it doesn't mean the insurance companies statements but actual accounts getting audited to follow up on compliance and for possible money laundering.