

**FinCEN Form 107**

March 2011

Previous editions will not be accepted after September 30, 2011.

**Registration of Money Services Business**

**Unofficial Guidance**

Please type or print. Always complete entire report.  
See instructions for items marked with an asterisk (\*).

1506-0013  
r021412

Send FinCEN Form 107 to: Enterprise Computing Center-Detroit, Attn: Money Services Business Registration, P. O. Box 33116, Detroit, MI 48232-0116

**Guidance (filing):**

- FinCEN now encourages MSBs to file FinCEN Form 107 electronically using the BSA E-Filing System (<http://bsaeifiling.fincen.treas.gov/main.html>). To become a BSA E-filer, you will need to enroll as an Institution and identify a point of contact who has been designated as your initial BSA E-Filing Supervisory User. Your BSA point of contact will need to complete and submit the Supervisory User Application Form (See the appendix for a copy). Within 5 to 7 business days after submission of the Supervisory User Application Form, FinCEN will contact the BSA E-Filing Supervisory User by telephone after verifying your money services business' (MSB) business location. FinCEN will seek to confirm the identity of the BSA E-Filing Supervisory User and his/her designation as such. FinCEN may question the BSA E-Filing Supervisory User about: (i) his/her employment status at the MSB; (ii) his/her authority to assume the Supervisory User role; and (iii) the accuracy of the personal information entered on the Supervisory User Application Form. Once FinCEN has completed the vetting of the BSA E-Filing Supervisory User, FinCEN will issue a BSA E-Filing system user ID which provides access to the E-Filing system. You will then be able to electronically file: (i) Registration of Money Services Business on FinCEN Form 107; (ii) Currency Transaction Report (FinCEN Form 104); (iii) Suspicious Activity Report by Money Services Business (FinCEN Form 109, formerly 90-22.56).
- The IRS BSA made the following comments to FinCEN's previous push to require electronic filing – "We understand that FinCEN wants all filings to be electronic. This is not a realistic expectation because it will not be possible for all MSBs to file electronically. Some MSBs will not be able to afford the equipment, are concerned about identity theft, or hindered by their limited proficiency in English. In those cases, the MSB will not register electronically. This leaves the IRS examiner in a difficult position where the MSB has not registered. The MSB will say they tried to register but could not register electronically and there was no alternative for paper filing, no address to mail form to. Does the examiner cite the MSB for failure to file when the failure is due to the MSBs inability to file electronically? Does the examiner cite the MSB when the MSB made a good faith effort to register but could not do so electronically and there is no address for a paper filing?"

**Part I Filing Information**

1 Indicate the type of filing by checking a, b, or d below (Check only one). If filing a correction, check "c" and either a, b, or d.

a  Initial registration    b  Renewal    c  Correct/amend a prior filing    d  Re-registration

**Guidance:**

GENERAL

- The Bank Secrecy Act (BSA) requires any person who owns or controls a MSB to register the business (whether or not the business is licensed as a MSB in any State) with FinCEN no later than the end of the 180-day period beginning on the date on which the business is established.

INITIAL REGISTRATION

- Except for issuers, sellers or redeemers of prepaid access (stored value), to the extent that they are not already agents, each MSB (whether or not licensed as a money services business by any U.S. State) must register with FinCEN.
- Prepaid access (stored value) issuers, sellers or redeemers that also provide other money services (currency dealing or exchange, check cashing, money transmission, etc.) may be required to file FinCEN Form 107.
- A person that is a MSB solely because that person serves as an agent of another MSB is not required to file FinCEN Form 107, but a MSB that offers money services both on its own behalf and as an agent for other MSBs must register with FinCEN.
- A branch office of a money services business is not required to file its own registration form.

RENEWAL

- A MSB must be registered with FinCEN during the MSB's initial registration period and each renewal period. The initial registration period is the two-calendar-year period beginning with the calendar year in which the MSB is first required to be registered. *Each two-calendar-year period following the initial registration period is a renewal period.*
- After an MSB's initial registration period, the MSB must renew its registration by filing FinCEN Form 107 on or before December 31 of the second calendar year preceding the 24-month renewal period. Thereafter, registration renewal must be filed every 24 months by December 31.
- For example, if an MSB is required to be registered on October 15, 2002, it must renew by December 31, 2003. Thereafter, renewal is required every 24 months (on or before December 31, 2005, December 31, 2007, etc.). If an MSB is required to be registered on October 15, 2003, it must renew by December 31, 2004, and every 24 months (on or before December 31, 2006, December 31, 2008, etc.).
- *For help determining your registration renewal date, visit FinCEN's MSB Registration Renewal Calculator - [http://www.fincen.gov/financial\\_institutions/msb/calculator.html](http://www.fincen.gov/financial_institutions/msb/calculator.html)*

CORRECT/AMEND A PRIOR FILING

- The filing of false or materially incomplete information in connection with the registration of a MSB can result in a civil penalty of \$5,000 for each violation, and possibly criminal penalties including incarceration.

**Saboore H. AbdulJaami**

Attorney and Counselor at Law

410 Park Avenue, Suite 1530  
New York, NY 10022-4407

Tel: 1.646.435.0668  
Fax: 1.646.435.0664  
email: [sabduljaami@shajlaw.com](mailto:sabduljaami@shajlaw.com)  
web address: [www.shajlaw.com](http://www.shajlaw.com)



individual taxpayer identification number.

EMAIL ADDRESS

- MSBs are not required to provide an email address. Any email address provided may be used by FinCEN to contact you in the event questions arise regarding registration.

**\*\*COMING SOON CHANGES TO PART II REGISTRANT INFORMATION COMING SOON\*\***

NEW BSA REGISTRATION OF MONEY SERVICES BUSINESS "FINCEN REPORT 107" PROPOSED TO BE EFFECTIVE JANUARY 23, 2012

- FinCEN proposed a new Draft FinCEN Form 107 to be called "FinCEN Report 107." The new FinCEN Report 107 will reflect changes in FinCEN's definition of "money services business" to now clearly include foreign-located MSBs. Part II of the new Form will look similar to the following:

Part II		Registrant Information		
*3 Individual's last name, or entity's legal name a <input type="checkbox"/> if entity		*4 First name		5 Middle initial
6 Alternate name, e.g., AKA – individual or DBA - entity		*7 Address	*8 City	*9 State
*10 ZIP/Postal Code	*11 Country code	*12 TIN	*13 TIN type a <input type="checkbox"/> SSN/ITIN b <input type="checkbox"/> EIN c <input type="checkbox"/> Foreign	14 Date of Birth
15 Telephone number	15a Ext	16 E-mail address (if available)		
17 Website address (URL) (if available)				
18 Name of compliance contact person for this registered MSB		19 Compliance telephone number (if different than item 15)		19a Ext

SELECTED INSTRUCTIONS RELATING TO REVISED PART III

- Items \*3, \*4 and 5 – Individual's last name, or entity's legal name, First name, and Middle initial. If a sole proprietorship, enter the last name of the proprietor in item \*3, followed by the first name and middle initial in items \*4 and 5, respectively. If an entity, enter the full legal name of the registrant MSB as it is shown on the charter or other document creating the entity in \*3 and check the "If entity" box in the upper right hand corner. Leave items \*4 and 5 blank. For example, enter "Good Hope Enterprises, Inc." when the MSB is Good Hope Enterprises, Inc.
- Item 6 – Alternate name, e.g., AKA – individual or DBA – entity. If applicable, enter any alternate name of the MSB, such as separate Doing Business As Name. For example, if Good Hope Enterprises, Inc., is doing business as "Joe's Check Cashing" enter in item 6, "Joe's Check Cashing."
- Items \*7, \*8, \*9, \*10, and \*11 – Address.** Enter the permanent address of the MSB that is being registered. If the permanent address is not located in the United States, enter the country code in \*11 and as much of the information in items \*9 and \*10 as possible. Country codes can be found in the BSA e-filing drop down list. (If FinCEN accepts hardcopy paper filings of the new FinCEN Form 107, as the IRS has suggested, it is likely that country codes will also be made available along with a new hardcopy paper FinCEN Form 107).
- Item 16 – Email address (If available).** If the MSB has an email address please enter it here. An email address may be used to contact the MSB should questions arise regarding its registration.
- Item 17 – Website address (URL) (If available).** If the MSB has a website please enter the URL here. The website may be used to confirm any details of the registration that are unclear or incomplete.

**Part III Owner or Controlling Person**

12 Individual's last name, or organization's name		13 First name	14 Middle initial
15 Address			
16 City		17 State	18 ZIP Code/Postal Code
20 Telephone number - (include area code)		21 Date of birth	22 SSN/ITIN (individual), EIN (entity)

23 Skip this item if you completed item 22.

If the owner or controlling person is an individual enter their form of identification, the ID number, and the issuing state or country.

a  Driver's license/state ID      b  Passport      c  Alien registration      z  Other

e ID number \_\_\_\_\_ f Issuing state or country \_\_\_\_\_

**Guidance:**

GENERAL

- The Bank Secrecy Act (BSA) requires the disclosure of the name and address of each person who (i) owns or controls the MSB; (ii) is a director or officer of the MSB; or (iii) otherwise participates in the conduct of the affairs of the MSB.
- FinCEN regulations specify that any person who owns or controls a MSB is responsible for registering the MSB with FinCEN using Form 107; however, only one registration form is required to be filed for each registration period.
- For purposes of FinCEN Form 107, a "person" is an individual, a corporation, a partnership, a trust or estate, a joint stock company, an association, a syndicate, joint venture, or other unincorporated organization or group, an Indian Tribe (as that term is defined in the

Indian Gaming Regulatory Act), and all entities cognizable as legal personalities.

- A person is treated as owning or controlling a money services business for purposes of filing the registration form only to the extent provided by the form. Use the below chart to determine whether you are an "Owner or Controlling Person" for purposes of FinCEN Form 107:

<u>MSB Legal Structure</u>	FinCEN considers the following to be an <u>Owner or Controlling Person</u>
<i>Sole Proprietorship</i>	The individual who owns the business
<i>Partnership</i>	Any general partner
<i>Trust</i>	Any trustee
<i>Corporation</i>	The largest single shareholder

- If more than one person owns or controls a money services business, the owning or controlling persons may enter into an agreement designating one of them to register the business. The failure of the designated person to register the money services business does not, however, relieve any of the other persons who own or control the business of liability for the failure to register the business.
- The Owner or Controlling Person (or Designated owner or controlling person) must complete Part III of FinCEN Form 107 and provide the requested information. In addition, that person must sign and date the Form as indicated in Part VII.

(continued Next Page)

- If the owner or controlling person is a Corporation, a duly authorized officer of the Corporation may execute the form on behalf of the Corporation.

INDIVIDUAL'S LAST NAME, OR ORGANIZATION'S NAME

- If the person that owns or controls the MSB is a U.S. publicly held corporation write "Public Corporation" and proceed to Part IV of the FinCEN Form 107.

FIRST NAME – SSN/TIN (ITEM 13 TO ITEM 22)

- Provide the requested information for the individual or entity, as applicable.
- The MSBs business address and telephone information should be provided (*not* home address/telephone) unless a business address/telephone number is not available.

ITEM 23 – OWNER/CONTROLLING PERSON IDENTIFICATION NUMBER

- *If you completed Item 22 "SSN/TIN (individual), EIN (entity)" then skip Item 23.*
- "Other" identification refers to any unexpired official identification that is issued by a governmental authority. If you check "Other," you must provide a brief description the "other" identification.
- Only provide "Other" identification if you do not have a driver's license/U.S. state ID, passport or alien registration number.

**\*\*COMING SOON CHANGES TO PART III OWNER OR CONTROLLING PERSON COMING SOON\*\***

NEW BSA REGISTRATION OF MONEY SERVICES BUSINESS "FINCEN REPORT 107" PROPOSED TO BE EFFECTIVE JANUARY 23, 2012

- FinCEN proposed a new Draft FinCEN Form 107 to be called "FinCEN Report 107." The new FinCEN Report 107 will reflect changes in FinCEN's definition of "money services business" to now clearly include foreign-located MSBs. Part III of the new Form will look similar to the following:

Part III		Owner or Controlling Person			
20 Individual's last name, or entity's legal name		a <input type="checkbox"/> if entity		21 First name	22 Middle initial
23 Address	24 City	25 State		26 ZIP/Postal Code	27 Country Code
28 TIN	29 TIN type	30 Date of Birth		31 Email address (if available)	
32 Website address (URL) (if available)		33 Telephone number		33a Ext.	

SELECTED INSTRUCTIONS RELATING TO REVISED PART III

- **Items 23, 24, 25, 26 and 27 – Address.** Enter the permanent address of the owner or controlling person. If the permanent address is not located in the United States, enter the country code in item 27 and as much of the information in items 25 and 26 as possible. Country codes can be found in the BSA e-filing drop-down list. (If FinCEN accepts hardcopy paper filings of the new FinCEN Form 107, as the IRS has suggested, it is likely that country codes will also be made available along with a new hardcopy paper FinCEN Form 107).
- **Item 31 – Email address (if available).** If the individual or entity listed in item 20 has an email address please enter it here. An email address may be used should questions arise regarding this registration.
- **Item 32 – Website address (URL) (if available).** If the individual or entity listed in item 20 has a website please enter the URL here. The website may be used to confirm any details of the registration that are unclear or incomplete.

**Part IV Money Services and Product Information**

**Saboore H. AbdulJaami**

Attorney and Counselor at Law

410 Park Avenue, Suite 1530  
New York, NY 10022-4407

Tel: 1.646.435.0668  
Fax: 1.646.435.0664  
email: sabduljaami@shajlaw.com  
web address: www.shajlaw.com



24 States and/or territories where the registrant, its agents or branches are located. Check box a, b, or c as appropriate (Check only one) and

do not check individual state/territory boxes. If box a, b, or c does not apply, check as many state/territory boxes as necessary.

a  All States & Territories b  All States c  All Territories

- Alabama (AL), Georgia (GA), Maryland (MD), New York (NY), South Dakota (SD), Alaska (AK), Guam (GU), Massachusetts (MA), North Carolina (NC), Tennessee (TN), American Samoa (AS), Hawaii (HI), Michigan (MI), North Dakota (ND), Texas (TX), Arizona (AZ), Idaho (ID), Minnesota (MN), N. Mariana Isls. (MP), Utah (UT), Arkansas (AR), Illinois (IL), Mississippi (MS), Ohio (OH), Vermont (VT), California (CA), Indiana (IN), Missouri (MO), Oklahoma (OK), Virgin Islands (VI), Colorado (CO), Iowa (IA), Montana (MT), Oregon (OR), Virginia (VA), Connecticut (CT), Kansas (KS), Nebraska (NE), Palau (PW), Washington (WA), Delaware (DE), Kentucky (KY), Nevada (NV), Pennsylvania (PA), West Virginia (WV), District of Columbia (DC), Louisiana (LA), New Hampshire (NH), Puerto Rico (PR), Wisconsin (WI), FS of Micronesia (FM), Maine (ME), New Jersey (NJ), Rhode Island (RI), Wyoming (WY), Florida (FL), Marshall Islands (MH), New Mexico (NM), South Carolina (SC)

Guidance:

GENERAL

- The Bank Secrecy Act (BSA) requires MSBs to disclose the name and location(s) of the MSB on FinCEN Form 107.
FinCEN regulations require that the information required by the BSA and any other information required by FinCEN Form 107 must be reported in the manner and to the extent required by the form.

STATES AND/OR TERRITORIES WHERE THE MSB, ITS AGENTS OR BRANCHES ARE LOCATED

- Be sure to check state/territory boxes where the MSB has agents or branches, but is not itself physically located. For example, if your MSB is located in New York and has branches in Florida and agents in California, check the boxes for New York, Florida and California.
If your MSB operates over the Internet, either in place of or in addition to offering services at a physical location, the location from which your MSB manages its Internet presence should be treated as a branch.
If your MSB offers services on tribal lands, mark the box for the state, territory or district in which the tribal lands are located. For example, if your MSB is located in Pennsylvania and offers services in Oklahoma tribal lands, check the boxes for Pennsylvania and Oklahoma.

\*\*COMING SOON CHANGES TO PART IV MONEY SERVICES AND PRODUCT INFORMATION COMING SOON\*\*

NEW BSA REGISTRATION OF MONEY SERVICES BUSINESS "FINCEN REPORT 107" PROPOSED TO BE EFFECTIVE JANUARY 23, 2012

- FinCEN proposed a new Draft FinCEN Form 107 to be called "FinCEN Report 107." The new FinCEN Report 107 will reflect changes in FinCEN's definition of "money services business" to now clearly include foreign-located MSBs.
In the new Form, the equivalent of Part IV, item 24 will be Part IV, item 34. The instructions to the item will be revised to read as follows (italicized text indicates planned revisions to the current text):

"U.S. States and/or territories where the registrant, its agents or branches are physically located and/or providing MSB services. Check box a, b, or c as appropriate (Check only one) and do not check individual state/territory boxes. If box a, b, or c does not apply, check as many state/territory boxes as necessary. If services are also provided in foreign locations (non-US and US Territories) check box d."

- Part IV, item 34 (equivalent to the current item 24) will also include a new box that may be checked to indicate foreign locations "d  Foreign locations."

Part IV (continued)

25 Enter the number of branches of the registrant. Reminder: do not separately register each branch.

See instructions for an explanation of the term "branch".

26 Money services business activities of the registrant. Check as many as apply. See instructions for an explanation of the terms "issuer", "seller", "redeemer", "check casher", and "money transmitter".

- a  Issuer of traveler's checks d  Issuer of money orders g  Currency dealer or exchanger
b  Seller of traveler's checks e  Seller of money orders h  Check casher
c  Redeemer of traveler's checks f  Redeemer of money orders i  Money transmitter

27 Is any part of the registrant's money services business an informal value transfer system?

Saboore H. AbdulJaami

Attorney and Counselor at Law

410 Park Avenue, Suite 1530
New York, NY 10022-4407

Tel: 1.646.435.0668
Fax: 1.646.435.0664
email: sabduljaami@shajlaw.com
web address: www.shajlaw.com



See the explanation of "money transmitter" in the instructions.	a <input type="checkbox"/> Yes	b <input type="checkbox"/> No
28 Is any part of the registrant's money services business conducted as a mobile operation?	a <input type="checkbox"/> Yes	b <input type="checkbox"/> No
29 Enter the number of agents authorized to conduct each money services business activity. Do not include branches, or persons who are solely employees. See instructions for an explanation of the term "agent".		
a <input type="checkbox"/> Traveler's check sales	e <input type="checkbox"/> Currency exchange	
b <input type="checkbox"/> Traveler's check redemption	f <input type="checkbox"/> Check cashing	
c <input type="checkbox"/> Money order sales	g <input type="checkbox"/> Money transmission	
d <input type="checkbox"/> Money order redemption or dealer		
<b>Guidance:</b>		
<u>GENERAL</u>		
<ul style="list-style-type: none"> <li>FinCEN regulations require that the information required by the BSA <i>and any other information required by FinCEN Form 107</i> must be reported in the manner and to the extent required by the form.</li> <li>FinCEN regulations require each money services business to maintain a list of its agents as part of its registration on FinCEN Form 107.</li> <li>A branch office of a MSB is not required to file its own registration form. However, a MSB must report information about its branch locations or offices as provided by the instructions to the registration form.</li> </ul>		
<u>NUMBER OF BRANCHES OF THE MSB</u>		
<ul style="list-style-type: none"> <li>For purposes of FinCEN Form 107, a "branch" is an owned location of either an issuer or agent at which financial services are sold. A mobile operation owned by an MSB is a branch. An MSB's headquarters is not a branch. If an MSB has only one location, that location is not a branch.</li> <li>If your MSB operates over the Internet, either in place of or in addition to offering services at a physical location, the location from which your MSB manages its Internet presence should be counted as a branch and disclosed.</li> <li>Disclose the number of branches at which your MSB offers one or more money services.</li> <li>If your MSB does not have any branches, enter zero.</li> </ul>		
<u>MONEY SERVICES BUSINESS ACTIVITIES</u>		
<ul style="list-style-type: none"> <li>For purposes of FinCEN Form 107, an "issuer" is the business that is ultimately responsible for money orders or travelers checks as the drawer of such instruments, or a money transmitter that has the obligation to guarantee payment of a money transfer.</li> <li>For purposes of FinCEN Form 107, a "seller" is a business that issuers authorize, through written agreement or otherwise, to sell their instruments or their send and receive transfer services.</li> <li>For purposes of FinCEN Form 107, a "redeemer" is a business that accepts instruments in exchange for currency or other instruments for which it is not the issuer. An MSB is not a redeemer if it takes the instruments in exchange for goods or general services, provided that the amount of cash returned is not more than \$1,000 for any one customer on any day.</li> <li>For purposes of FinCEN Form 107, a "check casher" is a person engaged in the business of providing cash to persons in return for a check.</li> <li>For purposes of FinCEN Form 107, a "money transmitter" is a person that engages as a business in the transfer of funds through a financial institution.</li> </ul>		
<u>INFORMAL VALUE TRANSFER SYSTEM</u>		
<ul style="list-style-type: none"> <li>An informal value transfer system is any network of people who engage as a business in facilitating the transfer of money domestically or internationally outside of the conventional financial institutions system. The term "informal value transfer system" includes hawala and electronic financial services providers such as PayPal.</li> <li>Section 359 of the USA PATRIOT Act enlarged the definition of "financial institution" to include informal value transfer systems making them subject to the Bank Secrecy Act (BSA).</li> <li>If any part of the services your MSB provides is an informal value transfer system, check yes.</li> </ul>		
<u>MOBILE OPERATION</u>		
<ul style="list-style-type: none"> <li>A mobile operation is a business that is conducted out of a vehicle. For example, a check cashing service offered from a truck is a mobile operation.</li> <li>If any part of the services your MSB offers is conducted out of a vehicle, check yes.</li> <li>Each mobile operation should be counted as a separate branch.</li> </ul>		
<u>NUMBER OF AGENTS</u>		
<ul style="list-style-type: none"> <li>For purposes of FinCEN Form 107, an "agent" is a separate business entity from the issuer that the issuer authorizes, through written agreement or otherwise, to sell its instruments or, in the case of funds transmission, to sell its send and receive transfer services. A person who is solely an employee of the MSB is not an agent of that MSB.</li> <li>Enter the number of agents that your MSB has authorized to sell or distribute its MSB services.</li> <li>Do not count branches or any person who is solely an employee of the MSB.</li> <li>Do not count a bank as an agent.</li> </ul>		
<b>**COMING SOON CHANGES TO PART IV MONEY SERVICES AND PRODUCT INFORMATION COMING SOON**</b>		
<b>NEW BSA REGISTRATION OF MONEY SERVICES BUSINESS "FINCEN REPORT 107" PROPOSED TO BE EFFECTIVE JANUARY 23, 2012</b>		

Saboor H. AbdulJaami

Attorney and Counselor at Law

410 Park Avenue, Suite 1530  
New York, NY 10022-4407

Tel: 1.646.435.0668  
Fax: 1.646.435.0664  
email: sabduljaami@shajlaw.com  
web address: www.shajlaw.com



- FinCEN proposed a new Draft FinCEN Form 107 to be called "FinCEN Report 107." Part IV of the new FinCEN Report 107 will reflect changes in FinCEN's focus on "prepaid access." The continuation of Part IV of the new Form will look similar to the following:

Part IV (continued)		2
35 Enter the number of branches of the registrant. <b>Reminder: do not separately register each branch.</b> See instructions for an explanation of the term "branch".		
36 Money services business activities of the registrant in the US. Check as many as apply. See instructions for an explanation of the terms.		
a <input type="checkbox"/> Issuer of traveler's checks	d <input type="checkbox"/> Seller of money orders	g <input type="checkbox"/> Check casher (including traveler's and money orders)
b <input type="checkbox"/> Seller of traveler's checks	e <input type="checkbox"/> Dealer in foreign exchange	h <input type="checkbox"/> Seller of prepaid access
c <input type="checkbox"/> Issuer of money orders	f <input type="checkbox"/> Money transmitter	i <input type="checkbox"/> Provider of prepaid access
37 If you are providing financial services <u>in addition</u> to those checked in item 36 please briefly describe.		
If item "36i" is checked, provide the following information (items 38 to 43) to <b>identify</b> each prepaid program for which the registrant is the provider of <b>prepaid access</b> (information for up to 999 programs may be entered).		
38 Name of prepaid program	39 IIN (BIN) of this program (First six digits mandatory)	40 Name of processor
41 Name of compliance contact person for this program	42 Contact phone number	42a Ext
43 Is this prepaid program useable internationally? Yes <input type="checkbox"/> No <input type="checkbox"/>		
44 Is any part of the registrant's US money services business an informal value transfer system? See the explanation of "money transmitter" in the instructions. a <input type="checkbox"/> Yes b <input type="checkbox"/> No		
45 Is any part of the registrant's US money services business conducted from a vehicle? a <input type="checkbox"/> Yes b <input type="checkbox"/> No		
46 Enter the number of US agents authorized to conduct each money services business activity. Do not include US branches, or persons who are solely employees. See instructions for an explanation of the term "agent".		
a <input type="checkbox"/> Number of US agents selling traveler's checks	d <input type="checkbox"/> Number of US agents conducting money transmission	
b <input type="checkbox"/> Number of US agents selling money orders	e <input type="checkbox"/> Number of US agents engaged in check cashing (including traveler's checks and money orders)	
c <input type="checkbox"/> Number of US agents involved as a dealer in foreign exchange	f <input type="checkbox"/> Number of US agents selling prepaid access	

SELECTED INSTRUCTIONS RELATING TO THE CONTINUATION OF REVISED PART IV

- Item 36i** – A Provider of prepaid access is required to "identify each prepaid program for which it is the provider of prepaid access." What constitutes a separate prepaid program is left to the business judgment of the provider of prepaid access; however the information required in items 37 – 42 is illustrative of the factors that should be considered. Items 37 to 42 may be repeated up to 999 times. For example, where programs have separate names, different issuing banks or Issuer Identification Numbers (IIN), or where one program can be used internationally and another not, the programs should be identified separately.
- Item 38 – Prepaid Access Program Identification.** If item 36i (Provider of Prepaid Access) is checked, the Provider must "identify each prepaid program for which the registrant is the provider of prepaid access....." Item 38 allows space to identify the name(s) of the program(s) for which the registrant is a provider. A "program" for item 38 may be ascertained by the services offered or geographical areas served or by some other manner determined by the provider.
- Item 39 – IIN/ BIN.** List the Issuer Identification Number ("IIN") or the bank identification number ("BIN"), if any (First six digits are mandatory).
- Item 40 – Name of processor.** Provide the name of the processor for the particular prepaid access program.
- Item 41, 42, and 42a – Name and telephone number of compliance contact person for this program. (Complete only if different than PART II items 18, 19 and 19a).** Provide the name and telephone number of a person with knowledge of the program and who can be a meaningful contact for law enforcement. Such a person may be one with day-to-day knowledge of the program.
- Item 43 – Is this program useable internationally?** A program may be usable internationally if funds or the value of funds are accessible, by any means, outside of the United States. Accordingly, if for example, the program allows for ATM usage or point of sale transactions in countries outside of the United States, it is useable internationally.

**Part V Primary Transaction Account for MSB Activities**

30 If the registrant has more than one transaction account for money services business activities check here. See instructions for an explanation of the term "transaction account". The registrant's primary transaction account is the one that has the greatest annual dollar amount of money services business activity. In items 31 through 36 enter information about the registrant's primary transaction account for money services business activities.		
31 Name of financial institution where the primary transaction account is held		
32 Address	33 City	
34 State	35 ZIP Code	36 Primary transaction account number

**Guidance:**

GENERAL

- The Bank Secrecy Act (BSA) requires MSBs to disclose the name and address of any depository institution at which the business

**Saboore H. AbdulJaami**

Attorney and Counselor at Law

410 Park Avenue, Suite 1530  
New York, NY 10022-4407

Tel: 1.646.435.0668  
Fax: 1.646.435.0664  
email: [sabduljaami@shajlaw.com](mailto:sabduljaami@shajlaw.com)  
web address: [www.shajlaw.com](http://www.shajlaw.com)

maintains a transaction account (as defined in section 19(b)(1)(C) of the Federal Reserve Act).

- Section 19(b)(1)(C) of the Federal Reserve Act defines the term “transaction account” as a deposit or account on which the depositor or account holder is permitted to make withdrawals by negotiable or transferable instrument, payment orders of withdrawal, telephone transfers, or other similar items for the purpose of making payments or transfers to third persons or others. Such term includes demand deposits, negotiable order of withdrawal accounts, savings deposits subject to automatic transfers, and share draft accounts.
- FinCEN regulations require each provider of prepaid access to identify each prepaid program for which it is the provider of prepaid access.

**MORE THAN ONE TRANSACTION ACCOUNT**

- For item 30, check the box if your MSB has more than one transaction account used for money services activities. For example, if your MSB is both an issuer of money orders and an issuer of traveler’s checks and it has separate clearing accounts for money orders and traveler’s checks, check the item 30 box.
- Your MSB’s *primary transaction account* is the account that has the greatest annual dollar amount of money services business activity.

**NAME OF FINANCIAL INSTITUTION WHERE THE PRIMARY TRANSACTION ACCOUNT IS HELD**

- Enter the name of the bank or other financial institution where your MSB has its primary transaction account. If in Item 30 you indicated that your MSB has more than one primary transaction account, enter information about the account that has the largest transaction volume of money service active as measured by value in dollars.

**\*\*COMING SOON CHANGES TO PART V PRIMARY TRANSACTION ACCOUNT FOR MSB ACTIVITIES COMING SOON\*\***

**NEW BSA REGISTRATION OF MONEY SERVICES BUSINESS “FINCEN REPORT 107” PROPOSED TO BE EFFECTIVE JANUARY 23, 2012**

- FinCEN proposed a new Draft FinCEN Form 107 to be called “FinCEN Report 107.” Part V of the new FinCEN Report 107 will require MSBs to provide more information about primary transaction accounts. Part V of the new Form will look similar to the following:

<b>Part V Primary Transaction Account for MSB Activities</b>				
<b>NOTE:</b> See instructions for an explanation of the term “transaction account”. The registrant’s primary transaction account is the account that has the greatest annual dollar amount of money services business activity. In items 47 through 56 enter information about the registrant’s primary transaction account for money services business activities.				
47 Name of financial institution where the primary transaction account is held			48 Depository financial institution routing number	
49 Primary account number		50 Depository financial institution IBAN (if foreign)		
51 Address		52 City	53 State	54 ZIP/Postal Code
55 Country code	56 Type of financial institution where the primary transaction account is held (NOTE: if box “a” is checked, items 48 and 49 are required. If box “c” is checked, item 50 is required).			
	a <input type="checkbox"/> Depository institution	b <input type="checkbox"/> Non-depository institution	c <input type="checkbox"/> Foreign	

**SELECTED INSTRUCTIONS RELATING TO THE REVISED PART V**

- **Items 47, 48 and 49 – Name of the financial institution where the primary transaction account is held, routing number and account number.** Enter the name of the bank or other financial institution where the registrant has its primary transaction account. Provide the routing number (the digits on the lower left side of a check) and the account number (the digits centered on the bottom of a check) for the primary transaction account. See the General Information for an explanation of the term “transaction account.”
- **Item 50 – Depository institution IBAN (international bank account number, if foreign).** If the transaction account is maintained at a financial institution located outside of the United States (Item 55 is other than US), enter the accounts international bank account number.
- **Item 56 – Type of financial institution where the primary transaction account is held.** Check box “a” if the primary account is held at a bank, thrift or credit union, or check box “b” if the primary account is held at a financial institution other than a bank. In addition to box “a” or “b,” check box “c” if the depository institution or non-depository institution is located outside of the United States. For example, box “a” and box “c” may be checked if the primary transaction account is held at a bank located outside of the United States.

**Part VI Location of Supporting Documentation**

If the supporting documentation is kept at the U.S. location reported in Part II check here  and continue to Part VII.

37 Address		
38 City	39 State	40 ZIP Code

**Guidance:**

**GENERAL**

- The Bank Secrecy Act (BSA) specifies that an MSB’s registration on FinCEN Form 107 must include:
  - The name and address of each person who (i) owns or controls the MSB; (ii) is a director or officer of the MSB; or (iii) otherwise participates in the conduct of the affairs of the MSB;
  - An annual estimate of the volume of business in the coming year;
  - Any other information the Secretary of the Treasury may require.
- The Bank Secrecy Act (BSA) requires each MSB to (i) maintain a list containing the names and addresses of all persons authorized

to act as an agent for the MSB and "such other information about such agents as the Secretary [of the Treasury]" may require; and (ii) make the list and other information available to any appropriate law enforcement agency upon request.

- FinCEN regulations require that the information required by the BSA *and any other information required by FinCEN Form 107* must be reported in the manner and to the extent required by the form.
- FinCEN regulations require that, as part of its registration, each money services business prepare and maintain a list of its agents. *The initial agent list must be prepared by the due date of the initial FinCEN Form 107 and must be revised each January 1 for the immediately preceding 12-month period.* The agent list is not filed with FinCEN Form 107 but must be maintained at the location in the United States reported on the registration form. *The original list of agents and any revised list must be retained for a period of five (5) years.*
  - Upon request, a MSB must make its list of agents available to FinCEN and any other appropriate law enforcement agency (including, without limitation, the examination function of the Internal Revenue Service in its capacity as delegee of Bank Secrecy Act examination authority).
- FinCEN regulations require MSBs to retain a copy of any FinCEN Form 107 filed by the MSB, and any registration number that may be assigned to the MSB, at a location in the United States for a period of five years.
- The Instructions to Part VI of FinCEN Form 107 specifies that part of the filing requirement is that an MSB retain for five (5) years the following information at a location within the United States:
  - A copy of the FinCEN Form 107 as-filed.
  - An annual estimate of the volume of the MSB's business in the coming year.
  - The name and address of any shareholder holding more than 5% of the MSB's stock, any general partner, any trustee, and/or any director or officer of the MSB.
  - If the MSB has agents, the MSB must prepare and maintain a list of its agents. The agent list must be updated annually and retained at the U.S. location the MSB reported in Part II or Part VI of its FinCEN Form 107. The agent list must include the following information:
    - Each agent's name;
    - Each agent's address;
    - Each agent's telephone number;
    - The type of service(s) provided by each agent on behalf of the MSB;
    - A listing of the months in the immediately preceding 12 months in which the gross transaction amount of each agent with respect to financial products/services issued by the MSB exceeds \$100,000;
    - The name and address of any depository institution at which each agent maintains a transaction account for the money services business activities conducted by the agent on behalf of the MSB;
    - The year in which each agent first became an agent of the MSB; and
    - The number of branches or subagents of each agent.

LOCATION OF SUPPORTING DOCUMENTATION

- If the supporting documentation is kept at the location disclosed in Part II of the Form, you do not need to again provide the address. Check the box and go to Part VII of the Form.
- If the supporting documentation is retained at a location other than the address listed in Part II of the Form, enter the location information in items 37 through 40.

NAME OF FINANCIAL INSTITUTION WHERE THE PRIMARY TRANSACTION ACCOUNT IS HELD

- Enter the name of the bank or other financial institution where your MSB has its primary transaction account. If in Item 30 you indicated that your MSB has more than one primary transaction account, enter information about the account that has the largest transaction volume of money service active as measured by value in dollars.

**\*\*COMING SOON CHANGES TO PART VI LOCATION OF SUPPORTING DOCUMENTATION COMING SOON\*\***

NEW BSA REGISTRATION OF MONEY SERVICES BUSINESS "FINCEN REPORT 107" PROPOSED TO BE EFFECTIVE JANUARY 23, 2012

- FinCEN proposed a new Draft FinCEN Form 107 to be called "FinCEN Report 107." Part VI of the new FinCEN Report 107 will reflect FinCEN's new requirements for foreign-located MSBs.
- FinCEN regulations now require each foreign-located person doing business in the United States as a money services business (whether or not on a regular basis or as an organized or licensed business) to designate the name and address of a person who resides in the United States and is authorized, and has agreed, to be an agent to accept service of legal process with respect to compliance with applicable regulations.
- FinCEN regulations now require each foreign-located MSB to identify the United States address at which FinCEN Form 107 supporting documentation is retained and maintained.
- A foreign-located MSB designates an agent for service of process by entering the agent's information in Part VI and having the agent sign on behalf of the MSB Part VII of FinCEN Form 107. The agent is required to hold the MSB's supporting documentation and agent list at the location disclosed in Part VI of the Form.

PART VI "LOCATION OF SUPPORTING DOCUMENTATION/ADDRESS OF AGENT FOR SERVICE OF PROCESS"

- In the new Form, the instructions to Part VI will be revised to read as follows (italicized text indicates planned revisions to the current text):

**Saboor H. AbdulJaami**

Attorney and Counselor at Law

410 Park Avenue, Suite 1530  
New York, NY 10022-4407

Tel: 1.646.435.0668  
Fax: 1.646.435.0664  
email: [sabduljaami@shajlaw.com](mailto:sabduljaami@shajlaw.com)  
web address: [www.shajlaw.com](http://www.shajlaw.com)

"If the supporting documentation is kept at the location reported in Part II check here  and continue to Part VII. *If not, complete the information here in Part VI. If the MSB is located outside of the United States, enter the information of the U.S. agent for service of legal process.*"

- The new Part VI will also include an item 61 for entry of Country Code.

SELECTED INSTRUCTIONS RELATING TO THE REVISED PART VI

- Items 57 – 61** If the supporting documentation is retained at a location other than the U.S. address listed in Part II, enter the location information in items 57 through 60. If the registrant is a foreign-located MSB, enter the location of the registrant's U.S. agent for service of legal process, where the supporting documentation must be maintained.

## Part VII Authorized Signature

I am authorized to file this form on behalf of the money services business listed in Part II. I declare that the information provided is true, correct and complete. I understand that the money services business listed in Part II is subject to the Bank Secrecy Act and its implementing regulations. See 31 CFR Part Chapter X. The money services business listed in Part II maintains a current list of all agents, an estimate of its business volume in the coming year, and all other information required to comply with 31 U.S.C. 5330 and the regulations thereunder. **The signature of the owner, controlling person or authorized corporate officer is mandatory.**

41 Signature	42 Print name
43 Title	44 Date of signature

**Guidance:**

GENERAL

- The Bank Secrecy Act (BSA) requires any person who owns or controls a MSB (whether or not the business is licensed as a money services business in any State) to register the MSB with FinCEN.
- FinCEN regulations require that the information required by the BSA *and any other information required by FinCEN Form 107* must be reported in the manner and to the extent required by the form.
- FinCEN regulations require each money services business (whether or not licensed as a money services business by any State) to register with FinCEN using FinCEN Form 107. MSB agents, and specified sellers of prepaid access are exempt from the registration requirement.
- FinCEN regulations specify that any person who owns or controls a MSB is responsible for registering the MSB with FinCEN using Form 107; *however, only one registration form is required to be filed for each registration period.*
- For purposes of FinCEN Form 107, a "person" is an individual, a corporation, a partnership, a trust or estate, a joint stock company, an association, a syndicate, joint venture, or other unincorporated organization or group, an Indian Tribe (as that term is defined in the Indian Gaming Regulatory Act), and all entities cognizable as legal personalities.
- A person is treated as owning or controlling a money services business for purposes of filing the registration form only to the extent provided by the form. Use the below chart to determine whether you are an "Owner or Controlling Person" for purposes of FinCEN Form 107:
- If more than one person owns or controls a money services business, the owning or controlling persons may enter into an agreement designating one of them to register the business. The failure of the designated person to register the money services business does not, however, relieve any of the other persons who own or control the business of liability for the failure to register the business.

AUTHORIZED SIGNATURE

- The Owner or Controlling Person (or Designated owner or controlling person) must sign and date FinCEN Form 107.
- If the owner or controlling person is a Corporation, a duly authorized officer of the Corporation may execute the form on behalf of the Corporation.
- Any person who fails to comply with the requirements to register, keep records, and/or maintain agent lists pursuant to FinCEN regulation 31 CFR 1022.380 may be liable for civil penalties of up to \$5,000 for each violation. Failure to comply also may subject a person to criminal penalties, which may include imprisonment for up to five (5) years and criminal fines. See 18 USC 1960.
- Note: FinCEN Form 107 Registration does not satisfy any state or local licensing or registration requirements.**

**\*\*COMING SOON CHANGES TO PART VII AUTHORIZED SIGNATURE COMING SOON\*\***

NEW BSA REGISTRATION OF MONEY SERVICES BUSINESS "FINCEN REPORT 107" PROPOSED TO BE EFFECTIVE JANUARY 23, 2012

- FinCEN proposed a new Draft FinCEN Form 107 to be called "FinCEN Report 107." Part VII of the new FinCEN Report 107 will reflect FinCEN's new requirements for foreign-located MSBs, allowing a U.S. based agent for service of legal process to sign FinCEN Form 107 on behalf of foreign-located MSBs.

PART VII "AUTHORIZED SIGNATURE/SIGNATURE OF AGENT FOR SERVICE OF PROCESS"

- In the new Form, the Part VII signature authorization will be revised to read as follows (italicized text indicates planned revisions to the current text):

"I am authorized to file this form on behalf of the money services business listed in Part II. I declare that the information provided is true, correct and complete. I understand that the money services business listed in Part II is subject to the Bank Secrecy Act and its implementing regulations. ~~See 31 CFR Part Chapter X.~~ The money services business listed in Part II maintains a current list of all agents, an estimate of its business volume in the coming year, and all other information required to comply with 31 U.S.C. 5330 and the regulations thereunder. **The signature of the owner, controlling person, or authorized corporate officer, or U.S. agent for service of legal process is mandatory.**"

## Saboor H. AbdulJaami

Attorney and Counselor at Law

410 Park Avenue, Suite 1530  
New York, NY 10022-4407

Tel: 1.646.435.0668  
Fax: 1.646.435.0664  
email: sabduljaami@shajlaw.com  
web address: www.shajlaw.com



AbdulJaami, PLLC

International Commercial Transactions

SELECTED INSTRUCTIONS RELATING TO THE REVISED PART VII

**Items 62 – 65** The U.S. owner or controlling person listed in Part III, or, in the case of a foreign located MSB, the U.S. agent for service of legal process, must sign and date the form as indicated in Part VII. If the owner or controlling person is a corporation, a duly authorized officer of the corporation must execute the form on behalf of the corporation. Enter the date this document was signed.

Copyright ©2012 by AbdulJaami, PLLC. All Rights Reserved. This publication is intended as a general guide only. It does not contain a general legal analysis or constitute an opinion of AbdulJaami, PLLC or any member of the Firm on

**Saboore H. AbdulJaami**

Attorney and Counselor at Law

410 Park Avenue, Suite 1530  
New York, NY 10022-4407

Tel: 1.646.435.0668

Fax: 1.646.435.0664

email: [sabdujaami@shajlaw.com](mailto:sabdujaami@shajlaw.com)

web address: [www.shajlaw.com](http://www.shajlaw.com)



**AbdulJaami, PLLC**

**International Commercial Transactions**

the legal issues described. It is recommended that readers not rely on this general guide in structuring individual transactions but that professional advice be sought in connection with individual transactions.

**Saboore H. AbdulJaami**

Attorney and Counselor at Law

410 Park Avenue, Suite 1530  
New York, NY 10022-4407

Tel: 1.646.435.0668

Fax: 1.646.435.0664

email: [sabdujaami@shajlaw.com](mailto:sabdujaami@shajlaw.com)

web address: [www.shajlaw.com](http://www.shajlaw.com)