

FEDERAL RESERVE BANK OF SAN FRANCISCO  
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA

April 26, 2005

**BANKING SUPERVISION AND REGULATION:  
REQUEST FOR COMMENT—  
MONEY SERVICES BUSINESSES**

To State Member Banks, Bank  
Holding Companies, U.S. Branches  
and Agencies of Foreign Banks,  
and Others Concerned,  
in the Twelfth Federal Reserve District

**Account Relationships with Money Services Businesses (SR 05-7)**

The Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, Office of Thrift Supervision, and National Credit Union Administration, along with the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN), have issued the attached interagency Statement concerning the provision of banking services to money services businesses (MSBs).

The interagency statement describes current issues relating to the provision of banking services to MSBs and the views of the Federal Reserve, the other federal financial institutions supervisory agencies and FinCEN about assessing and controlling the varying levels of risk associated with such accounts.

To assist banking organizations, the agencies are working to develop guidance that will articulate supervisory expectations associated with MSB accounts. It is expected that this guidance will be released concurrent with FinCEN guidance for the money services business industry further outlining that industry's compliance obligations.

**Additional Information**

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's Internet site, at <http://www.frbsf.org/banking/letters>.

For additional information about the statement, please contact our Banking Supervision and Regulation Department at (213) 683-2707.

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Attachment:

*[Joint Statement on Providing Banking Services to Money Services Businesses](#)*