

Here's one more email about prepping for the Treasury meeting that is tentatively scheduled for 8/31. Should we queue up a question regarding burdens due to the Bank Secrecy Act and/or anti-money laundering laws? Possibly the below bullet from our March meeting with trade and consumer advocates will help us draft a leading question:

- Compliance costs of Bank Secrecy Act and anti-money laundering laws dwarf other consumer-protection costs and affect lower-income people in particular by restricting supply of bank accounts and remittance services. Lower-income consumers and immigrants regardless of income have more difficulty establishing their identity for purposes of obtaining services. Clearing times for payments affect prices and competition between providers, and too many people have to access workarounds (e.g., overdraft) to obtain funds. Helpful changes could include increasing the Bank Secrecy Act's threshold levels for remittances, using artificial intelligence to identify problematic transfers, or establishing a central repository to which creditors could furnish information regardless of country.

Hi Jeff,

See below regarding a meeting with Treasury on 8/31. Can you review the questions and send them to me by 10am? Here are two links to help inform the questions we'll ask:

- <https://home.treasury.gov/about/offices/domestic-finance/financial-institutions>
- <https://www.huntonak.com/images/content/3/3/v2/33108/treasury-department-cfpb-reform.pdf>

Let's await Todd's response before including any leading questions about anti-money laundering rules.

Nat Weber