

# Corporate & Financial Weekly Digest

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## FinCEN Issues FAQs Related to Prepaid Access Rule

On November 2, Treasury's Financial Crimes Enforcement Network (FinCEN) issued a list of Frequently Asked Questions (FAQs) related to its prepaid access rule originally issued by FinCEN in July. The FAQs were issued to help providers and sellers of prepaid access in understanding the scope of the recordkeeping and reporting requirements related to the prepaid card business under the Bank Secrecy Act (BSA).

The FAQs discuss various FinCEN positions related to prepaid access including what happens when none of the participants in a prepaid program register with FinCEN as the "provider of prepaid access" (in which case the provider of such access will be the "participant in the program with principal oversight and control over the prepaid program"). In addition, the FAQs discuss how it will analyze whether a business is a "seller" of prepaid products if it provides non-depository reloads to prepaid access. Finally, the FAQs make clear that a prepaid card program manager that is not the provider of prepaid access has no obligations under the prepaid access rule.

For more information, click [here](#).

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