

IBG Inter Blockchain Group boast MSB license issued by FinCEN.

NEW YORK, USA, September 30, 2019 /EINPresswire.com/ -- Inter Blockchain Group is one of the few business entities in the US which boast a Money Services Business license issued by FinCEN.

But what Is A Money Services Business?

Money services businesses provide currency exchange and conversion services for organizations all over the world.

The current rules amended in 1999 by the Financial Crimes Enforcement Network revised the regulatory definitions of certain non-bank financial institutions for purposes of the Bank Secrecy Act (BSA) and grouped the definitions into a separate category of financial institution called "money services businesses" or "MSBs."

Money services businesses often represent a significant portion of an economy: in the United States, for example, transactions handled by MSBs in 2017 amounted to over \$1 trillion. Given the levels of criminal risk associated with the conversion of currency and transmission of money, MSBs are required to follow strict

compliance regulations pertaining to the anti-money laundering and counter-terrorist legislation of the territory in which they operate.

Although the term 'MSB' varies between territorial jurisdictions, it is generally used to describe any business which engages in the following financial services:

- Acting as an office of currency exchange
- The transmission of money (or representation of money)
- Cashing cheques payable to customers
- Making intermediary payments between a payer and a supplier through telecommunication, digital, and IT devices
- Offering payment services for bills – e.g. gas and electricity, or tax payments



IBG Group
INTER BLOCKCHAIN GROUP, INC



UNITED STATES DEPARTMENT OF THE TREASURY
FinCEN
FINANCIAL CRIMES ENFORCEMENT NETWORK

From a practical perspective, an MSB might provide a customer with a short-term loan, money for a holiday, a cash remittance to family members abroad, or a facility for conducting business with an institution in a foreign location. MSBs may also deal in less-conventional or emerging financial services, like crowdfunding projects, cryptocurrencies, or other types of online payment.

MSBs are a common feature of financial landscapes in every part of the world – examples of global MSB regulators include:

The United Kingdom: MSBs must register with either the Financial Conduct Authority or HMRC, depending on the specifics of their business.

The United States: In the United States, MSBs must register with the Financial Crimes Enforcement Network (FinCen), be reviewed by the Internal Revenue Service (IRS), and comply with any relevant state and federal laws.

Canada: Broadly similar to the United States in terms of regulations, MSBs in Canada must register with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

Hong Kong: In Hong Kong, MSBs are known as money service operators (MSO), and are required to apply for a licence from the Customs and Excise Department in order to conduct business. MSOs in Hong Kong must abide by the Anti-Money and Counter-Terrorist Financing (Financial Institutions) Ordinance.

All these countries share the same high regularities where MSB is involved, making its license a bench mark for all legitimate financial business entities.

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