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MSB registration is not a forex license

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In short: Many brokers display a US FinCEN or Canadian FINTRAC "MSB" number. These are anti-money-laundering registrations for money services businesses, filed by the business itself. They are not licenses, they involve no prudential supervision, and they do not authorise anyone to offer leveraged forex or CFDs to clients. [1] [4]

United States: FinCEN

- **Who registers:** money services businesses: money transmitters, currency exchangers, check cashers and issuers or sellers of money orders and traveller's checks, other than banks, broker-dealers and futures commission merchants. [2]
- **What it is:** registration is free and is the first step in a compliance framework against money laundering. Unlike banks or broker-dealers, MSBs are not under ongoing prudential supervision for safety and soundness. [1]
- **What the register shows:** FinCEN's MSB registration site shows information exactly as provided by the registrant. [3]
- **What forex actually needs:** a firm acting as counterparty to US retail forex customers must be registered with the CFTC as a retail foreign exchange dealer or futures commission merchant, with at least US$20 million of capital. See Forex license in the United States. [7]

Canada: FINTRAC

- FINTRAC states that registration does not mean it endorses or licenses a business, only that the business met the legal requirements to register. [5]
- FINTRAC does not issue licenses or certificates of registration, and does not regulate MSBs beyond the anti-money-laundering law. [4] [6]
- Investment dealers in Canada are overseen by provincial securities regulators and CIRO, which has warned about forex firms that are not registered with it. [8]

How to read an MSB number on a broker's website

1. Check the number on the FinCEN or FINTRAC register; it proves only that the company filed an AML registration.
2. Ask which financial regulator licenses the entity to offer forex or CFDs, and check it there.
3. If the MSB number is the only “regulation” shown, the broker is not licensed to offer trading.

References

1. Official Enforcement actions for failure to register as a money services business . FinCEN (US Treasury). Accessed November 2026.
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4. Official Money Services Business Registry . FINTRAC (Canada). Accessed November 2026.
5. Official Money services businesses with revoked registration . FINTRAC (Canada). Accessed November 2026.
6. Official Conducting transactions with a money services business . FINTRAC (Canada). Accessed November 2026.
7. Official Retail forex final rules fact sheet . CFTC. Accessed November 2026.
8. Official CIRO warning about fraudulent use of its name (1 November 2024) . Canadian Investment Regulatory Organization. Accessed November 2026.

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