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**Subject:** EGRPRA

Bank Secrecy Act-

We recommend the following changes:

1. Increase the CTR reporting threshold from \$10,000 to \$25,000 to reflect the affects of inflations and economic changes. This amount was established in 1979 and it takes over \$26,000 to have the save buying power today as \$10,000 did in 1979. Many people today conduct business involving cash transactions in amounts greater than \$10,000. By filing CTR's on these legitimate business transactions, the system is filled with unnecessary reports.
2. Increase the threshold on monetary instruments to \$15,000  
Today more and more people utilize monetary instruments to send money. The majority of these are for lawful purposes. The present record keeping requirement for the low threshold of \$3000 is burdensome for banks.
3. Decrease the time before exempting a customer for CTRs.  
It does not take 12 months to determine the normal routine activity of a business. We believe it takes no more than 3 months to establish a banking pattern.
4. Remove the monitoring requirement for biennial exemptions.  
Banks already monitor exemptions on a daily basis, or at least annual to insure that the business is still meeting the exemption. A business should be exempt until they no longer meet all requirements. At that time, a bank can revoke the exemption.
5. Increase the threshold for filing a SAR to the same as the requirements for filing CTR's, which we believe should be \$25,000.
6. Have better guidance on filing a SAR.  
While banks need to have discretion in what constitutes suspicious activity, guidelines need to be in place once transactions are deemed suspicious. Such as, once a bank is suspicious, how far back does the institution research to get an amount? An example would be a small time check-kiting scheme. Once it is noticed, it could take a bank going back months, maybe even years to reach \$5000. Better guidance would allow for more consistency in filing these reports.
7. Remove the 90-day re-file, only re-file if activity changes.  
Once a report has been filed, there is no reason to continue filing a follow up report every 90 days. The only time a bank should re-file is if the patterns change. If an agency needs

more information, the agencies should request it from the bank.

8. Remove banks from monitoring MSBs.

The banking industry already has enough to monitor. The added cost and time to monitor these businesses adds up. If the government wants to allow MSB's and regulate MSB's, do it, but leave us out of the MSB regulation business.

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