

Jordan, Sheron

From: _Regulatory Comments
Sent: Tuesday, July 18, 2006 9:33 AM
To: Jordan, Sheron
Subject: FW: "Industrial Centre FCU Comments on Part 748, Filing Requirements for Suspicious Activity Reports"

From: Kim Hanna [mailto:khanna@icfcu.org]
Sent: Monday, July 17, 2006 12:37 PM
To: _Regulatory Comments
Cc: davidh@icul.org
Subject: "Industrial Centre FCU Comments on Part 748, Filing Requirements for Suspicious Activity Reports"

1. Yes. Having this information in SAR filing/reporting should make it easier and faster for tellers to determine if a SAR is needed or not.
2. Yes. Clarification would be helpful regarding whether fraud activity needs an SAR or not, or at least over certain amounts.
3. No. Notifying the board of an SAR filing would be a totally unnecessary step. The Board sets policies and this seems more of an administrative issue. There would be no purpose served to report other than making an additional step and additional recordkeeping (Minutes).
4. Yes. Proposed supporting documentation would not be a problem since we can make copies when the SAR is being filled out.
5. Yes. The "safe harbor" should protect both the credit union and its employees from lawsuits for filing a SAR or not providing a copy even as a result of a subpoena.

Other Comments: You definitely need to clarify "aggregating". Is this during one day, over a 5-day period, a 30-day period, or per year?