

**Jordan, Sheron**

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**From:** \_Regulatory Comments  
**Sent:** Thursday, July 27, 2006 3:40 PM  
**To:** Jordan, Sheron  
**Subject:** FW: Comments on Proposed Rule 748 America's CU-Judi Carter

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**From:** Judi Carter [mailto:jcarter@yourcreditunion.org]  
**Sent:** Wednesday, July 26, 2006 4:29 PM  
**To:** \_Regulatory Comments  
**Subject:** Comments on Proposed Rule 748 America's CU-Judi Carter

**Comments on Proposed Rule 748**

In regards to “prompt” notification to the board of directors—what is prompt and what needs to be disclosed to the Board of Directors? Prompt indicates to me as soon as possible, so is that the next board meeting, is that a quarterly report to the board or is it a special meeting if for example the board is not meeting in any one month? What do we furnish in the report—a copy of the SAR, a copy of the SAR with the names and account numbers blacked out, or just a brief description of the incident or just the fact that a SAR was filed? We need more clarification as to what has to be reported in regards to the SAR and something that defines “prompt notification”.

In an article on Shared Branching BSA compliance issues in the Credit Union Journal dated July 10, 2006 it states “The outlet owner that detected the activity must complete and file the SAR, but no copy is sent to the member’s CU unless both credit unions are participating in 314(b) information sharing under the Patriot Act.” When our Member using his Credit Union account at a Shared Branching outlet is doing suspicious activity, we can’t be notified, because of the highly confidential nature and privacy issue, but the SAR will be communicated and discussed in a board meeting of the outlet owner where our Member doesn’t even have an account! On one hand we have to be vigilant of the confidentiality of the SAR and on the other hand we communicate this highly confidential information in a meeting and notate it in the permanent minutes of the board meeting? This seems to be two different standards that are applied to the same Rule.

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