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8:09 BOARD  
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**KEESLER FEDERAL CREDIT UNION**

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Mary Rupp

National Credit Union Administration  
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Alexandria, VA 22314-3428

Re: Proposed Revisions to NCUA Rules & Regulations Part 748

Keesler Federal Credit Union is the largest Federal Credit Union in Mississippi, with branches in Mississippi and the United Kingdom. We appreciate the opportunity to comment on the proposed revisions to the NCUA Rules & Regulations Part 748

Keesler FCU would like to direct its comments to the requirement that "...a credit union must promptly notify its board of directors...of any SAR filed". As an institution committed to Bank Secrecy Act compliance, we feel that it is unclear what purpose there is to this, and what possible benefits could be derived from this change. The point of the Board of Directors' involvement is to approve the credit union's BSA program. We would make the observation that since the Board is not being notified of CTRs filed, monetary instruments sold, etc..., that it is not clear why we would create a requirement to only notify the Board about SARs.

Also, based upon the proposed language, it is unclear exactly what is to be reported. How, when, and what is to be reported is not provided in the proposal. The language does not make clear whether we are to report to the board the number of SARs transmitted, or to deliver a copy of the SARs. If the latter, this information would then be logged into the meetings minutes. This could put the integrity of the information at greater risk. Given the demands upon credit unions for confidentiality and secrecy in SAR creation and transmission, we would request more specific guidance than the proposed wording gives.

Keesler believes that the word "promptly" should be definitive. A time frame should be specified. If we are having monthly board meetings, can these SARs wait until each meeting to be presented?

To summarize our position, we would need further clarification of specific notification requirements, including some discussion of how the requirement of Board notification would be beneficial to Credit Unions.

Again, Keesler Federal Credit Union appreciates the opportunity to be heard on these proposed regulatory changes. It is our hope that you will find this information useful.

Thank you,

Joel S. Gregory  
Asst. Vice President/Compliance  
228-385-4412

