

**Jordan, Sheron**

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**From:** \_Regulatory Comments  
**Sent:** Tuesday, August 29, 2006 9:31 AM  
**To:** Jordan, Sheron  
**Subject:** FW: Proposed Revisions to the Filing Requirements for Suspicious Activity Reports

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**From:** Joe Guilfof [mailto:JoeG@icul.org]  
**Sent:** Monday, August 28, 2006 2:53 PM  
**To:** \_Regulatory Comments  
**Subject:** Proposed Revisions to the Filing Requirements for Suspicious Activity Reports

August 28, 2006

Ms. Mary Rupp  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428

Via E-Mail: [regcomments@ncua.gov](mailto:regcomments@ncua.gov)

Re: Proposed Revisions to the Filing Requirements for Suspicious Activity Reports

Dear Ms. Rupp:

The Indiana Credit Union League appreciates the opportunity to provide comments on NCUA's proposed revisions to the agency's filing requirements for suspicious activity reports (SARs).

We support NCUA's proposal to include fundamental SAR filing guidance directly in the agency's regulation. This should help credit unions in quickly obtaining information related to this process. Also, a reference to the FFIEC *BSA/AML Manual* would prove beneficial for individuals to realize there is additional information and guidance available.

However, we believe that the provision on director notification should allow for flexibility in terms of format and timing and is dependant on the individual credit union situation. The number and frequency that credit unions are completing SARs varies significantly based on size, FOM, location, money laundering risk, etc. One process would not fit all situations. The FFIEC *BSA/AML Manual* has language that provides this flexibility.

Also, the requirement that the Board be notified "promptly" needs to allow for significant differences in interpretation due to the differences between credit unions and the frequency that SARs are filed.

Sincerely,  
Joe Guilfof  
Vice President Consulting & Education  
Indiana Credit Union League

8/29/2006