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Sent: Friday, July 23, 2004 3:17 PM
To: regs.comments@federalreserve.gov; comments@fdic.gov;
regs.comments@occ.treas.gov; regs.comments@ots.treas.gov
Subject: EGRPRA - Comment Letter - Reducing Regulatory Burden- Consumer
Protection- Regulations

To Whom It May Concern:

Your efforts in attempting to reduce regulatory burden on financial institutions are applauded. I appreciate the opportunity to comment on these issues.

Please consider the following points:

Regulation B/Equal Credit Opportunity Act - "Evidence of Intent to Apply for Joint Credit"

This requirement appears redundant and without merit. A person's signature should suffice for evidence that they are applying for joint credit.

Regulation D - Limitations on Transfers from Money Market Deposit Accounts.

The restrictions place banks at a competitive disadvantage with non-banks and credit unions. Mover the regulation is antiquated and serves no apparent purpose.

Regulation P - Privacy Notices

Providing annual notices to customers is inefficient and confusing. Annual notices should not be sent unless the privacy policies have changed.

Regulation BB - Community Reinvestment Act

Again, banks are put at a competitive disadvantage since non-banks and credit unions are not subject to the same requirements. The small bank threshold should be raised from \$250 million to \$1 billion.

Regulation Z/ Truth in Lending - Right to Rescind

Bank customers have difficulty understanding why they must wait for the funds when refinancing a mortgage or obtaining a home equity loan. They are often frustrated why the have to wait three days before receiving their loan proceeds.

This requirement is an unnecessary burden on the lender, borrower and possibly a third party to whom the loan proceeds may be going.

Burden on Small Insured Institutions

While the intent of consumer protection regulations is noble, the effectiveness must be questioned. Many provisions of Consumer Protection Regulations should be eliminated or drastically reduced in order to minimize customer confusion ,the significant economical impact the regulations have on a substantial number of small institutions and an unfair disadvantage to the banking industry compared to non-bank businesses.

Hopefully the outcome of these solicited comments will be a simplification to these regulations that will benefit both the consumer and the bank.

Respectfully,

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" I am extraordinarily patient, provided I get my own way in the end."..Margaret Thatcher

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