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Sent: Friday, April 29, 2005 2:36 PM
To: regs.comments@federalreserve.gov; comments@fdic.gov;
regs.comments@occ.treas.gov; Comments, Regs
Subject: EGRPRA

To Whom It May Concern,

Thank you for the opportunity to give my comments. Along with being an Assistant Cashier and Customer Investment Officer, I am the Bank Secrecy Officer for Town & Country Bank and Trust Co. in Bardstown, KY. I have worked at this bank for the last 18 years. I have worked in almost every area at one time or another. I also handle our deposit compliance, manage the CSR area and wait on customers as well.

Our bank is a community bank. We strive to do the very best job possible to serve the community and its members. Often the attempt to serve is hampered by undue and unnecessary regulatory burden. Although that has been the case, increasingly, since the 1970's, it has become unmanageable since the September 11 terrorist attacks. While we understand the need to secure our country and its financial infrastructure, I question whether the regulations, as implemented and enforced are accomplishing that goal.

I am concerned with the following:

Bank Secrecy Act-Compliance with this Act and its regulations is, without doubt one of the most expensive and time consuming in the bank. That is compounded by complex regulations that lack clear and consistent guidance for bankers or examiner; the apparent ineffectiveness of the data collected; and, severe penalties for unintentional or misunderstood noncompliance. The regulations need to be streamlined and clarified. Examiners should look to advise and assist institutions with compliance rather than punish. But, before any amendments will be successful, the data compilation must also be re-designed in such a way, and tested, to ensure that law enforcement will and can utilize it. Otherwise, the regulatory burden cannot be justified for the bank or the consumer.

Money Service Business-Banks should not be expected to monitor the individual activities of each of its customers, absent suspicious activity or statutory/regulatory mandates. The recent examination efforts with regard to MSB's has proven that the response will be that financial institutions will no longer be willing to shoulder the potential risks associated with customers who are potentially MSB's. The burden of reporting should be on the MSB'S, not the bank.

USA Patriot Act-Many of the comments for BSA are equally applicable to these requirements. There needs to be more clarification as to acceptable and appropriate identification standards. In addition, those standards must be consistent with the documentation and information available in various states.

Reg D-The restrictions on transfer and the paying of interest on certain deposit accounts are archaic. These restrictions should be removed.

Again, Thank you for the opportunity to comment.

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