

From: MICHELLE HARDIN [MICHELLEH@cfsvcs.com]
Sent: Friday, April 29, 2005 10:57 AM
To: regs.comments@federalreserve.gov; comments@fdic.gov;
regs.comments@occ.treas.gov; Comments, Regs
Subject: 70 FR 5571

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To Whom It May Concern:

Thank you for the opportunity to your request for regulatory burden relief, as published at 70 FR 5571. I am BSA Officer/Deposit Compliance Officer for the Bank of Benton in Benton, KY. BSA has become a full time job for this community bank.

We strive to do the very best job possible to serve the community and its members. Often that 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.

Specifically, I am concerned about the following:

- Bank Secrecy Act. Compliance with this Act and its regulations in, without a doubt one of the most expensive and time consuming in the bank. That is compounded by complex regulations the lack of clear and consistent guidance for examiners; 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.

- USA Patriot Act. Many of the comments for BSA, above, 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 and verifiable in the various states.

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

Again, thank you for this opportunity to comment.

Michelle Hardin, BSA Officer/Deposit Compliance Officer

Bank of Benton, Benton KY