

First Federal Savings

AND LOAN ASSOCIATION

P. O. BOX 128 300 SAINT LOUIS STREET (618) 656-6200

EDWARDSVILLE, ILLINOIS 62025

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TO: OFFICE OF THRIFT SUPERVISION

FAX: 1-202-906-6518

RE: PROPOSED CUSTOMER IDENTITY REGULATIONS


ATTN: #2002-27

FROM: FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION
300 ST. LOUIS STREET
EDWARDSVILLE, IL 62025

We are sending you the following objections to your proposed *Customer Identity Regulations*:

1. The requirement that all records must be maintained for five years after the date that an account is closed places a lengthy recordkeeping burden on the institution.
2. Many customers are sensitive about giving personal information such as their date of birth, names of other financial institutions where they did business etc.
3. The majority of the time all parties connected with an account are not present at the institution when an account is opened. Requiring alternative methods for those not present such as contacting a customer after an account is opened may be impossible because that person may be at work and not at home at the same time the institution personnel are trying to contact them etc. Obtaining a financial statement may be an invasion of privacy as would checking references in other financial institutions.
4. Refusing to open corporate, partnership, or trust accounts without evidence of the registered articles of incorporation, business license, partnership agreement or trust documents would anger most customers. From past experience, most customers do not bring these documents in with them.
5. This new regulation would require our financial institution to purchase equipment we wouldn't normally need and to contract with an outside service to verify customer info. Copies of photo ID's are useless from a photocopier. Some type of scanner would have to be purchased.


PRESIDENT


CORPORATE SECRETARY AND
SAVINGS OFFICER

