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Documentation and information necessary for CIP and OFAC compliance should be combined onto one form so as to reduce the redundancy of collected materials. Having a single form that specifically outlines necessary information and the documentation appropriate for its verification would not only save paper through the non-repetitive warehousing of like documents, it would also reduce the labor intensive nature of the current process. Above and beyond the paper and time saving advantages of using one form, would be the unintended, but beneficial consequence of reducing reporting errors. Imagine - one form that provides specific guidance and direction as to what is adequate, complete, and correct information. Imagine further - the same form giving specific guidance and direction on what is necessary and appropriate for information verification. At present, the trend is to collect and re-collect and then verify and re-verify in an attempt to ensure adequacy - this may seem like good policy, however it neglects the old axioms of efficiency and effectiveness in resource management.

Respectfully,

William R. Jacobs, JD, MBA

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