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Proposal: Interagency Advanced Notice of Proposed Rulemaking:Threshold for the Requirement to Collect

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Comments:

Thank for the opportunity to comment on upcoming rules. In reference to Regulation S, Docket No. R-1258 My bank is a small community bank in central Oklahoma. We have less than 30 employees and 3 branches. The BSA/AML regulations are already so taxing that we barely have enough employees to cover all the recordkeeping that is required now. Adding a lower threshold is another restriction that limits our customer service and gives examiners something else to examine. I don't feel that the benefit to the law enforcement outweighs the potential burden to the financial institution and the examiners. Since the money launderers and terrorist financiers have become increasingly sophisticated, I don't think lowering the threshold will help. It is harder to know your customers when you operate a billion dollar bank than it is when you operate a bank under the million dollar threshold. I feel that if the rule is agreed upon, it should have an asset size limit and only be required for the larger financial institutions that have more employees to cushion the extra burden. Thank You Cindy Thomason Compliance Officer