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August 2, 2006

Ms. Jennifer J. Johnson  
Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Ave NW  
Washington, Dc 20551

Re: Proposed Rule Making – Threshold for the requirement to Collect, Retain, and Transfer Information Funds Transfers and Transmittals of Funds BSA Record Keeping – 12 CFR Part 219

Dear Ms. Johnson:

On behalf of Visions FCU of Endicott, New York, I would like to respond to the proposed changes on 12 CFR Part 219, Threshold for the requirement to Collect, Retain, and Transfer Information Funds Transfers and Transmittals of Funds.

In regards to your questions posed for comments by Financial Institutions:

- 1) A review of our Incoming wire transfers from January –June 2006 show that out of 1,347 transfers – 486 or 36% were under \$ 3000 and would be covered by the proposed change.

Outgoing wires that we originated show that 1,498 originated over the same period and 356 or 23.76% were under \$ 3000.

We do not have the numbers broke down in \$ 2000 and \$ 1000 amounts.

- 2) All wires that are originated at the credit union are from “Established customers/members” who are subject to OFAC review, and have been subject to our CIP program or been members for many years. About 25 % of the wires received originate from members to themselves, the other wires from institutions or individuals who are not natural person members.
- 3) & 4) Because of the size and sophistication of our financial institution, we keep the same records on all wires originated or received, and include the same information on transmittal orders.
- 5) & 6) Reducing the threshold of on what information we would be required to retain or transfer would not have an immediate effect on the cost of our services, the type of the services offered, or the efficiency of our operation. It will add more time to internal and external audits as well as Examiner time.

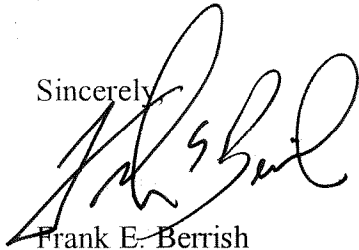


Despite the fact that changing the threshold would not immediately have an effect the cost of our services, we are against this additional record keeping requirement because the overall costs of BSA and OFAC compliance continue to rise at financial institutions throughout the country. We estimate that we spend close to 40 hours a week on BSA and OFAC related compliance matters alone, and tens of thousands of dollars a year in outside audits, software, etc.

Many smaller financial institutions cannot afford this continued and increasing burden, and may be forced out of business if this trend towards more regulation continues. Certainly Visions FCU and the credit union industry supports our President and the war against Terror and Drug Crimes, but we simply ask that when new regulations are considered, the difficulty and cost of compliance for everyone are carefully considered and weighed against the benefit of the regulation.

Thank you for the opportunity to comment on these changes to this important regulation.

Sincerely

A handwritten signature in black ink, appearing to read "Frank E. Berrish". The signature is fluid and cursive, with a large initial "F" and "B".

Frank E. Berrish  
President/ CEO