



November 23, 2020

Via Email: regs.comments@federalreserve.gov

Re: Docket No. R-1726; RIN 7100-AF97

Threshold for the Requirement to Collect, Retain, and Transmit Information on Funds Transfers and Transmittals of Funds That Begin or End Outside the United States, and Clarification of the Requirement to Collect, Retain, and Transmit Information on Transactions Involving Convertible Virtual Currencies and Digital Assets with Legal Tender Status [R-1726]

From a bank standpoint, we acknowledge the importance of providing law enforcement transaction information associated with funds transfers in regulatory investigations and in detecting money laundering and terrorist financing, and we understand this proposed change is an attempt for the improvement in the detection of money laundering. However, lowering the \$3,000.00 threshold to \$250.00 would have an adverse effect on financial institutions; especially for community banks. Consequently, since an enhanced number of small-value funds transfers would be subjected to information collection requirements, we can foresee an increase in staffing resources and compliance-related cost. We strongly oppose this threshold change, which could limit our ability to meet our future business strategies of lending to the community in order to adhere to these proposed regulatory requirements.

In addition, more guidance and clarity would be beneficial to financial institutions in relation to the standard described for determining “when an institution would be subject to the \$250.00 threshold for cross-border transfers, i.e., “reason to know” that a transaction begins or ends outside the United States,” in order to obtain all necessary foreign related documents.

Thank you for this opportunity to comment.

Sincerely,

A handwritten signature in black ink, appearing to read "Colette Lespérance", with a long horizontal flourish extending to the right.

Colette Lespérance
First County Bank – VP - BSA Officer