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Subject: EGRPRA

Comments from:

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OK. I read several of the comments/recommendations and they are as involved as the regulations themselves. I think that to get to the point that all bankers would like to get to would require drastic action. I propose something similar to the sunset approach, except my proposal is that when a regulation pertaining to disclosure requirements, either on the deposit side or the lending side, is up for amendment, every member of that committee should be required to read a random sampling of disclosure statements from banks that have had the examiners pass on their disclosures. Then each member of that committee should be required, after one reading, to pass a written test tailored to each disclosure. The results of the tests should be published. Then, the applicable regulation should be reviewed by the committee with an eye toward making the requirements on the banks more reasonable with the resulting required disclosure something that the normal bank customer can understand and appreciate. If they can't accomplish that within a reasonable deadline, then the regulation and disclosure should be repealed. To set the tone for the above process, I think all legislators that are on banking committees should initially have to read the disclosures banks are required to give to all customers who merely open a simple checking account. An abbreviated test would be required just to make sure each person did in fact read the disclosure. The purpose of this exercise would mainly be to remind each of the legislators of the 11th Commandment, "Thou shalt not take thyself too seriously."

I tried to send these comments through the IBAT Forums website but I am not registered and my input was denied. However, my comments are serious and are not intended to be humorous or taken as tongue in cheek. Please pass them on. Thanks.