

**From:** "crodrigue" <crodrigue@cbexpress.com> on 02/14/2005 09:26:12 AM

**Subject:** EGRPRA (Currency Transaction Reports)

Hi

I am writing regarding the Economic Growth and Regulatory Paperwork Reduction Act request for comments.

I would like to submit the following comments on Bank Secrecy Act, USA Patriot Act, and Extensions of Credit to Insiders and Regulation O:

Bank Secrecy Act -

- Increase the threshold for transactions requiring CTRs from \$10,000 to a higher amount.
- Increase the threshold for monetary instruments from \$3,000 to a higher amount.
- Eliminate annual recertification requirements for the same "exempt" customers
- Increase the threshold for money laundering SARs from \$5,000 to a higher amount.
- Establish a dollar threshold for insider abuse, eliminating SARs for small dollar theft.

USA Patriot Act and "Know Your Customer" Requirements:

- Provide clear guidance regarding the customer identification standards such as what is considered an acceptable form of identification?

Extensions of Credit to Insiders and Regulation O:

- Eliminate certain reporting requirements such as:
  - A report filed by a bank executive officer with the bank's board of directors whenever the executive officer obtains a loan from another bank in an amount that exceeds the amount the executive officer could obtain from his or her own bank;
  - An annual report from a bank's executive officers and principal shareholders to the board of directors of any outstanding loans from a correspondent bank.
  - Increase limits on inadvertent overdrafts from the current level of \$1,000.

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