

Date: Aug 30, 2006

Proposal: Interagency Notice of Proposed Rulemaking: Identity Theft Red Flags and Address Discrepancies under the Fair and Accurate Credit Transactions Act of 2003

Document ID: R-1255

Document Version: 1

Release Date: 07/18/2006

Name: Betty J Makintubee

Affiliation: First Bank of Chandler

Category of Affiliation: Commercial

Address:

P. O. Box 218

City: Chandler

State: OK

Country: UNITED STATES

Zip: 74834

PostalCode:

Comments:

I agree that identity theft is a growing problem, but why are financial institutions being forced to police how the consumer spends their money. What might be a red flag to us might just be a one time purchase for our customer. We are already overburdened with time consuming compliance issues related to existing regulations such as BSA, the Patriot Act, Safeguarding Customer Information and Privacy. All of the regulations require policies, procedures, training, risk assessments and additional auditing, all at our expense. We are in a very competitive market and our shareholders expect a reasonable return on their investment. This new proposed identity theft ruling will only increase our cost to do business, in both software and manpower. At some point the consumer needs to be held accountable, not the financial institutions.