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November 25, 2020

Ms. Ann E. Misback, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Ave NW
Washington , DC 20551

Policy Division
Financial Crimes Enforcement Network
P O Box 39
Vienna, VA 22183

RE: FinCEN and FRB Proposal to lower the threshold for collecting, retaining and transmitting information on international funds transfers and transmittals.
Docket Number FINCEN-2020-0002; RIN 1506-AB41

Submitted via regs.comments@federalreserve.gov

Dear Sir or Madam:

We appreciate the opportunity to comment on the proposed change by the Federal Reserve Board and the Financial Crimes Enforcement Network (FinCEN) to lower the threshold for collecting and transmitting information associated with international funds transfers. The proposal would affect the records that banks and other financial institutions must collect and maintain for wire transfers that originate or end outside the United States as well as the information that must be transmitted with those transfers. Currently, the threshold for collecting and maintaining the information is set at \$3,000, but the proposal would lower the threshold to \$250.

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As a smaller community-based financial institution (\$360M in assets), we have relatively few international wire transfers. Our yearly incoming and outgoing international wire transfers are usually below 100 wires. It would impose additional recordkeeping burden and expense for our financial institution. In addition, policies, procedures, forms and training would all need revisions. The additional burden does not seem justified.

Financial institutions are partners with law enforcement and we have appropriate risk-focused AML systems to alert us when suspicious patterns are noticed. These systems include wire transfer activity as well as other transactional activities. If a suspicious activity is identified, banks are filing Suspicious Activity Reports as required to alert law enforcement. The current thresholds have been working for several years and have provided law enforcement with the relevant information to pursue prosecutions.

We also feel that the proposal needs to be rescinded or extended to provide more time to do the appropriate research to fully understand how this will affect financial institutions. The 30-day comment period is too short to allow financial institutions the opportunity to gather quality statistics and relevant data to submit meaningful feedback to address the issues raised.

We appreciate the opportunity to respond to the proposed regulatory changes.

Sincerely,

Beth McCully
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