

# BITS

FINANCIAL SERVICES  
R O U N D T A B L E

*Submitted via electronic mail*

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Regulatory Policy and Programs Division  
Financial Crimes Enforcement Network  
Department of the Treasury  
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Attention: PRA Comments – BSA-SAR Databases

BITS<sup>1</sup> appreciates the opportunity to comment on the Financial Crimes Enforcement Network's (FinCEN) comment request on the Bank Secrecy Act Suspicious Activity Report (SAR) database proposed data fields. We fully support FinCEN's efforts to enhance the SAR filing process. The data submitted by financial institutions in SAR forms provides FinCEN with the information necessary to fulfill its mission.

While we fully support efforts to modernize data collection, the increase in the number of data fields outlined in the notice will require additional time and resources for financial institutions to update internal programs utilized for SAR completion and filing. These changes will be a significant cost to financial institutions. As this expansion of the SAR database will be a large investment for the filing institutions, we do not find adequate justification in the notice for the additional data fields. We also request that this system be developed to allow for incremental changes to adapt to the environment as it changes.

SARs are a critical component of our members' partnership with law enforcement and in keeping with the objective to protect consumers and reduce financial crime. As such, financial institutions are eager to cooperate and support the efforts of FinCEN and law enforcement agencies, and we think this collaboration would be strengthened if financial institutions received occasional feedback on the status of their filings when possible.

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<sup>1</sup> BITS is the technology policy division of The Financial Services Roundtable, created to foster the growth and development of electronic financial services and e-commerce for the benefit of financial institutions and their customers. BITS focuses on strategic issues where industry cooperation serves the public good, such as critical infrastructure protection, fraud prevention, and the safety of financial services by leveraging intellectual capital to address emerging issues at the intersection of financial services, operations and technology. BITS' efforts involve representatives from throughout our member institutions, including CEOs, CIOs, CISOs, and fraud, compliance, and vendor management specialists. For more information, go to <http://www.bits.org/>.

With the multitude of data that FinCEN receives from financial institutions we encourage FinCEN to identify additional opportunities to streamline the submission and review process to provide timely reports on data trends to financial institutions. We anticipate that transferring SARs to a digital filing system will make it easier for FinCEN to provide additional information to contributors. We believe this sharing is consistent with FinCEN's mission of "networking people, ideas, and information." We are hopeful that the information maintained in the SAR filing database could be leveraged for identifying fraud schemes in other institutions and preventing consumer fraud.

In closing, we would like to reiterate our support of FinCEN in their work to improve the SAR filing process. Thank you for your consideration of our comments. If you have any further questions or comments on this matter, please do not hesitate to contact me at 202-589-2440 or [Leigh@fsround.org](mailto:Leigh@fsround.org) or William Henley, BITS Senior Vice President for Regulation, at 202-589-2402 or [William@fsround.org](mailto:William@fsround.org).

Sincerely,

A handwritten signature in black ink, appearing to read "Leigh Williams".

Leigh Williams  
President