



Credit Union National Association

cuna.org

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December 14, 2010

Regulatory Policy and Programs Division
Financial Crimes Enforcement Network
Department of the Treasury
P.O. Box 39
Vienna, Virginia 22183
Attention: PRA Comments – BSA-SAR Database

RE: Bank Secrecy Act Suspicious Activity Report Database Proposed
Data Fields

To Whom It May Concern:

The Credit Union National Association (CUNA) appreciates the opportunity to comment on the Financial Crimes Enforcement Network's (FinCEN's) notice and request for comments concerning the proposed Suspicious Activity Report (SAR) Database data fields. By way of background, CUNA is the largest credit union trade organization in this country, representing approximately 90 percent of our nation's 7700 state and federal credit unions, which serve more than 3 million members.

We applaud FinCEN on its ongoing efforts to lessen the regulatory burdens associated with Bank Secrecy Act (BSA) requirements. In general, we support FinCEN's efforts to further modernize the SAR filing process.

However, we do have concerns that transitioning to this database may prove to be extremely burdensome to some of our less technologically advanced institutions. Additionally, we believe that the transition will require substantial monetary and manpower investments from our institutions, which may be difficult during these economic times. Finally, some of our members have expressed concern regarding FinCEN's estimated reporting burden of two hours. It is our understanding that many of our institutions currently utilize the BSA E-Filing process to submit BSA reports and that process is fairly expedient. There is concern that submission of the SAR form via the new database may actually increase the time it takes to submit these documents.



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In light of these concerns, we ask that FinCEN take all necessary steps to minimize the burdens accompanying this modernization effort. Such as incorporating only those data fields that are necessary to cull the required information and utilizing as “user-friendly” a database as possible. Thank you for the opportunity to comment on this proposal. If you have any questions concerning our letter, please do not hesitate to contact me at 202-508-6739.

Sincerely,

A handwritten signature in black ink, appearing to read "N Seabron", enclosed within a thin black rectangular border.

Nichole Seabron
Federal Compliance Counsel