

November 15, 2011

Regulatory Policy and Programs Division, Financial Crimes Enforcement Network
Department of the Treasury
P.O. Box 39
Vienna, Virginia 22183

Attention: PRA Comment – BSA Required Electronic Filing

To Whom It May Concern:

The Georgia Credit Union League (GCUL) appreciates the opportunity to comment on FinCEN's proposal to require electronic filing of BSA reports. As a matter of background, GCUL is the state trade association and one member of the network of state leagues that make up the Credit Union National Association (CUNA). GCUL serves approximately 149 credit unions that have nearly 1.9 million members. This letter reflects the views of our Regulatory Response Committee, which has been appointed by the GCUL Board to provide input into proposed regulations such as this.

GCUL commends the Agency's efforts to improve upon the BSA reporting process and for allowing a comment period to determine the impact on those that must abide by the final rules. We represent credit unions of various asset sizes that know and understand the importance of proper BSA reporting, and based on their risk profile will apply resources and ensure compliance with BSA in a way that best meets the needs of the rule and their members. Financial resources can determine how robust of a core processing system credit unions have available and to what degree electronic reporting can be utilized.

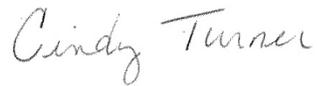
Credit Unions 60 million and under in assets tend to have the most obstacles when it comes to electronic reporting as many are at the mercy of their core processor, staffing shortages and financial constraints. While we are aware of the 5300 Call Report data being submitted electronically, know that the reporting and requirements for Call Reports versus CTR's and SAR's is totally different. Senior management populates Call Report data, whereas much of the staff (tellers, other front line and back office) has access and populates the CTR and SAR data. If electronic filing becomes mandatory then in some cases the work load will be doubled with front line staff completing the form and forwarding to the BSA Officer who then will need to re-enter the data in order for the forms to be pushed to FinCEN.

If third party software providers do not allow for connectivity to FinCEN and the electronic filing of reports then credit unions must handle these on paper or pour financial resources into updating the systems or changing core processors all together. Smaller credit unions do not have the resources and are not expected to have the resources in the near future. A threshold should be considered that would exempt smaller institutions from this burden. The Small Business Administration (SBA) definition of small business at less than \$175 Million in assets is rather high and could be lowered for purposes relating to BSA filings to \$60 million or less.

While we do agree that FinCEN's e-filing is free, easy to use, more secure than mailing paper, streamlines the reporting process, and reduces errors, consideration should be made for smaller institutions that are still making every effort at being compliant with BSA requirements but may appreciate leniency where electronic filing is concerned.

GCUA appreciates the opportunity to present comments on behalf of Georgia's credit unions. Thank you for your consideration. If you have questions about our comments, please contact Cindy Connelly or me at (770) 476-9625.

Respectfully submitted,

A handwritten signature in cursive script that reads "Cindy Turner".

Cindy Turner
Vice President/Compliance Services
Georgia Credit Union League