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November 9, 2011

James H. Freis, Jr., Director
FinCEN, Regulatory Policy and Programs Division
Department of the Treasury
P.O. Box 39
Vienna, VA 22183

RE: PRA Comments

Dear Mr. Freis;

Thank you for providing Capital Communications FCU with this opportunity to comment on the proposal to require the electronic filing of Currency Transaction Reports (CTRs). While in theory we support the efforts of FinCEN to migrate towards an automated system for financial institutions to use when filing CTRs, we are of the opinion that there may be some unintended financial consequences in doing so.

Using Capital Communications FCU as an example, we currently submit paper copies of CTRs due to current automated system limitations of our core processor. We currently utilize an automated system whereby a CTR is automatically generated and populated whenever a cash transaction is performed that requires a CTR. This system, which is offered as a standard feature of our core processing system, accumulates daily transactions by both account number and social security number so virtually all transactions performed by one account-holder are captured and a CTR is generated when reporting is required. Therefore, a CTR would automatically be generated whether it is due to multiple cash transactions on one account per day or cash transactions performed on multiple accounts of the same account-holder on the same day.

We have been informed by our core processor that if Capital Communications FCU filed its CTRs using the FinCEN BSA E-Filing system we would lose this automated CTR generation function. As an option however, we would be able to purchase a supplementary system through our core processor which would allow for both the current functionality of the automated CTR as well as enabling e-filing. The drawback with such an option is that purchasing the system would require a rather large outlay of cash upfront as well as a sizeable yearly maintenance fee. In speaking with our core processor they have indicated that they have no plans at this time to offer e-filing to their customers as a standard feature at no additional cost.

We are of the opinion that while it is not the intent of FinCEN to require a financial institution to deteriorate its current technological capabilities and/or increase its operating cost by requiring CTRs to be filed electronically, if approved this proposal may have such an unintended impact. For that reason we are opposed to this requirement.

In conclusion, I would like to thank you on behalf of Capital Communications FCU for providing us with this opportunity to submit our comments on the proposed requirement to file CTRs electronically and we stand ready to further discuss the comments stated within this letter. Should you have any questions please feel free to contact me by telephone at (518) 458-2195 or (800) 468-5500 (ext. 3204) or by email at pstopera@capcomfcu.org.

Sincerely,

A handwritten signature in dark ink that reads "Paula A. Stopera".

Paula A. Stopera, President / CEO
Capital Communications Federal Credit Union