



**National Association  
of Federal Credit Unions**  
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Arlington, VA 22201-2149

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November 15, 2011

Regulatory Policy and Programs Division  
Financial Crimes Enforcement Network  
Department of Treasury  
Vienna, VA 22183  
Attn: PRA Comments-BSA Required Electronic Filing

Re: Proposed Rule to Require E-filing of BSA Reports

Dear Sir or Madam:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association that exclusively represents federal credit unions (FCU), I am writing to you regarding proposed regulations by the Financial Crimes Enforcement Network (FinCEN) regarding the electronic filing of Bank Secrecy Act (BSA) reports. The proposed rule would require credit unions to e-file BSA reports.

Generally, NAFCU supports the proposal. As FinCEN indicates in the notice of the proposed rule, e-filing BSA reports affords a number of benefits. BSA e-filing, for example, would enable faster routing of information and enhance greater data security and privacy compared with paper forms. Also, both filing institutions and the government would likely incur long-term costs savings.

While we support FinCEN's initiative, we would urge the agency to provide greater flexibility for credit unions and other institutions that do not currently have access to necessary technology to comply with the proposed e-filing requirement. For example, some credit unions file their quarterly call reports manually because they are unable to use the system the National Credit Union Administration requires for electronic filing. For such credit unions, compliance with the proposed requirement to e-file BSA reports will be more costly and difficult.

NAFCU appreciates the opportunity to provide comments. Should you have any questions or would like to discuss these issues further, please contact me at [ttefferi@nafcu.org](mailto:ttefferi@nafcu.org) or by telephone at (703) 842-2268.

Sincerely,

Tessema Tefferi  
Regulatory Affairs Counsel