



November 15, 2011

Regcomments@fincen.gov
Financial Crimes Enforcement Network
Attn: BSA Required Electronic Filing
P.O. Box 39
Vienna, VA 22183

Re: "BSA Required Electronic Filing Comments"

Dear Sir/Madam:

The Ohio Credit Union League (OCUL) is a trade association that advocates on behalf of Ohio's 390 Federal- and state-chartered credit unions and their 2.7 million members. OCUL appreciates this opportunity to provide comments on the Financial Crimes Enforcement Network's (FinCEN) proposal regarding mandatory E-Filing of Bank Secrecy Act (BSA) required reports. The comments below reflect the position of the OCUL regarding the same.

Under FinCEN BSA regulations, financial institutions, including credit unions, are required to maintain or file certain reports or records that have been determined to have a high degree of usefulness in criminal, tax or regulatory investigations or proceedings, or in the conduct of intelligence or counter-intelligence activities.

In an effort to improve efficiency, reduce costs for the financial industry, and enhance the ability of investigators, analysts, and examiners to gain better and more timely access to important financial information, FinCEN has proposed to make electronic filing of all BSA reports, excluding the Report of International Transportation of Currency or Monetary Instruments (CMIR), mandatory as of June 30, 2012.

While OCUL is generally in agreement with the proposal to require mandatory electronic filing of BSA reports, there are several issues that it would like to address.

First, given the fact that the proposed changes are taking place at a time when the industry is under regulatory siege, we believe more time is needed to successfully implement the requirement to mandatory E-filing. Therefore, we proposed that FinCEN adopt a compliance deadline of no earlier than 18 months after publication of the final rule.



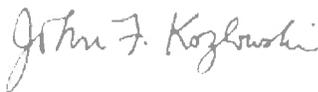
Second, while there have been many improvements made to the BSA E-Filing system since its inception in 2002, there are, nonetheless, “technical specifications” required to use the E-Filing system. Not all credit unions are technically positioned to use or easily convert to use of FinCEN’s “state-of-the-art” XML-based filing format. While we understand that a hardship request based solely on a lack of internet connectivity or a business decision to restrict internet connectivity will not be considered adequate justification for an extension, we propose that FinCEN carve out an exception granting an extension to those credit unions and financial institutions which do not currently have systems in place which meet the required technical specifications required to use the E-Filing system.

Additionally, both new and existing users of FinCEN’s E-Filing system will be required to draft and implement new or additional policies and procedures and train staff to ensure compliance with the new BSA E-Filing requirements. Credit unions will also be required to undertake software testing and possible program re-writes, technical upgrades, and changes and/or revisions to third-party service provider (TPSP) contracts in those instances where a credit union contracts with a TPSP to provide electronic filing services to the BSA E-Filing System. Although some revisions and changes may be minor adjustments to some, the same could constitute major changes to others, especially those institutions which still submit the required BSA filings via paper or hard copy.

Finally, while OCUL generally supports the expansion of E-filing options that do not require the imposition of new or additional data collection requirements to meet BSA reporting obligations, we urge FinCEN to carefully consider the initial outlay of financial and staffing resources necessary to effectuate a successful conversion to, and implementation of, the mandatory e-filing of BSA forms by both existing and new converts to FinCEN’s BSA E-Filing system.

OCUL would like to thank you for your consideration on these matters regarding the proposed rule and its potential impact on credit unions. The Ohio Credit Union League appreciates the opportunity to present comments on behalf of Ohio’s credit unions to FinCEN regarding its proposed mandatory BSA E-filing requirements. OCUL is available to provide additional comments or information if so requested. Again, thank you for your consideration on this matter. If you have any questions, please contact me at (614) 923-9766 or jkozlowski@ohiocul.org.

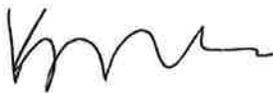
Sincerely,



John F. Kozlowski
General Counsel



Dave Shoup
Director, Compliance & Information



Valerie Edgington, CUCE, BSACS
Manager, Risk Management

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cc: Mary Dunn, SVP and Deputy General Counsel, CUNA
Paul Mercer, President, Ohio Credit Union League
Tim Boellner, Chair, Ohio Credit Union League
Jennifer Ferguson, Chair, OCUL Government Affairs Committee