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**Mississippi National Banker's Bank**

September 11, 2006

FinCEN  
P. O. Box 39  
Vienna, VA 22183  
Attention: 1506-AA86

Jennifer J. Johnson, Secretary  
Board of Governors of the Federal Reserve  
20<sup>th</sup> Street and Constitution Avenue, N.W.  
Washington, DC 20551  
Attention: Docket No. R-1258

Re: Threshold for the Requirement to Collect, Retain and Transmit Information  
On Funds Transfers and Transmittals of Funds

Overview of the Recordkeeping and Travel Rules

The recordkeeping and travel rules require banks and nonbank financial institutions to collect, retain, and transmit information on funds transfers and transmittals of funds in amounts of \$3,000.00 and more. Under the recordkeeping rule, the originator's bank or transmitter's financial institution must collect and retain required information before the wire transfer is sent. Under the travel rule, the originator's bank, or transmitter's financial institution is required to include information, including all information required under the recordkeeping rule, in a payment or transmittal order sent by the bank or nonbank financial institution to another bank or nonbank financial institution in the payment chain.

Comments

Mississippi National Banker's Bank thanks you for the opportunity to comment on the proposal for the Threshold Requirements to Collect, Retain and Transmit information on Funds Transfers and transmittals of those funds. While Mississippi National Banker's Bank would be minimally impacted by this change, we feel this change would be quite burdensome to our community bank customers because of the bulk of information to gather and retain. A great deal of information is already being accumulated and maintained through documentation on new customers and existing customers via OFAC scanning of customer base, incoming and outgoing wire transfers and CIP (Customer Information Program). This documentation requires a great amount of storage capacity. Most community banks do not have the computer capacity to maintain the extra storage required for wire transfers information. Non-automated banks must maintain this documentation manually, creating an extra workload for them. Should there be an

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increase in the volume of wire transfer activity, community banks would need to increase the charges associated with this activity and record keeping. This could create the potential for customers to use other alternatives for wire transfer of funds, thus diminishing the competitiveness in the community bank market area and possibly creating a secretive or underground network for wire transfers. Most community banks only accept and send wires for their customers, taking extra precaution on any wires transmitted out of their institution.

FINCEN collects a mass amount of data generated through several programs. The real question is whether this data has been used fully and efficiently as possible. Reducing or eliminating the threshold would only increase the volume of data to be collected and reviewed by the agency.

We ask that you leave the threshold at its current level. We conclude the burden to the community banks would be eased and the process at the community banks level will continue to operate effectively.

If you should have questions, please contact me at 601-856-4069 or email me at [ehenderson@bankers-bank.com](mailto:ehenderson@bankers-bank.com),

Sincerely,

A handwritten signature in cursive script that reads "Eliza N. Henderson".

Eliza N. Henderson  
SVP & CFO