

DRAFT

Bank of America



Bank of America Corporation
Anti-Money Laundering Compliance
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July 25, 2005

BY ELECTRONIC MAIL

Office of the Chief Counsel
Financial Crimes Enforcement Network
Department of the Treasury
P.O. Box 39
Vienna, Virginia 22183-1618
regcomments@fincen.treas.gov
Attention: PRA Comments—SAR – Securities and Futures Industry Form

Dear Messrs. And Mmes:

Bank of America Corporation (“Bank of America”) appreciates the opportunity to comment on FinCEN’s proposed revisions to the SAR – Securities and Futures Industry Form (SAR-SF). Bank of America is a financial holding company that operates the largest banking network in the United States, with full-service consumer and commercial operations in 29 states and the District of Columbia. Bank of America provides financial products and services to over 33 million households and 2.5 million businesses, including delivering investment service to over 1.8 million individual and institutional clients.

Any changes to the form will require reprogramming of systems, which raises a logistical issue that we would like FinCEN to consider. Bank of America, like most large financial institutions, uses automated systems to populate these forms. Bank of America (working through its vendors) will incur costs to reprogram existing software to accommodate the new SAR-SF. Depending on the amount of testing required, even minor systems changes can cost \$50,000 or more. We therefore ask FinCEN to consider whether the changes to the existing form are material enough to justify the administrative burden and costs to financial institutions to roll out the new form.

However, if changes were to be made to the SAR-SF Form, we would ask that FinCEN consider aligning both the SAR-SF and the depository institution SAR Form (TD F 90-22.47) so that the information is presented similarly on the forms. For example, the depository institution SAR form contains the account information in Part I, Reporting Financial Institution Information, whereas the SAR-SF Form contains this information in Part I, Subject Information, which appears to be a more logical place for this information. Also, the Suspicious Activity Codes on the SAR-SF (line 29) and the depository institution SAR (line 35) do not align with each other. These differences require institutions that file both forms, such as Bank of America, to process these two forms differently. We understand that each form collects different types of information; we would recommend that the common elements on both forms be better aligned and the specific information for each form be grouped together.

Financial Crimes Enforcement Network

February 25, 2005

Page 2

With respect to the proposal to delete Part III for Law Enforcement or Regulatory Contact, we would request that FinCEN retain this information as it is relevant information and keeping it on the form provides a verification control to include this information where applicable. Similar information is included on the depository institution SAR on lines 40-44.

We thank you for your consideration of the foregoing. We would be happy to discuss our views in greater detail, or to discuss any new ideas that the regulatory authorities wish to pursue. In that regard, please contact Megan Kraai at 410.512.0749.

Sincerely,

A handwritten signature in black ink, appearing to read "Daniel D. Soto". The signature is written in a cursive, somewhat stylized font.

Daniel D. Soto
Global Anti-Money Laundering Compliance Executive