

YOUNG, SHERON

From: _Regulatory Comments
Sent: Friday, July 14, 2006 7:57 AM
To: YOUNG, SHERON
Subject: FW: Suspicious Activity Report

-----Original Message-----

From: JoAnn Ragan [mailto:JoAnn.Ragan@azfcu.org]
Sent: Thursday, July 13, 2006 8:14 PM
To: _Regulatory Comments
Subject: Suspicious Activity Report

Regarding the Notice of Proposed Rulemaking for Suspicious Activity Reporting:

* More specific guidance is requested regarding the level of detail and "prompt" reporting timelines of SAR filings to the Board of Directors. For example, is it sufficient to provide a summary report, to include the number of SARs reported within predetermined categories, on a monthly or quarterly basis, or will more frequent, detailed reporting be required?

* Will the rule provide an option for the Board of Directors to designate a committee to receive notification of SAR filings on their behalf?

* More specific guidance is also requested as to the format, retention method and type of supporting information needing to be retained for SAR filings. For example, will a list containing the specific information to be retained be provided and will the same information requirements apply for all SAR types, e.g. activities where a suspect or group of suspects can be identified vs. transactions aggregating \$25K or more regardless of potential suspects?

Sincerely,

Jo-Ann Ragan
Director, Compliance and Audit
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