

August 25, 2006

Ms. Mary Rupp  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA, 22314-3428

Re: 12 CFR Part 748; Filing Requirements for Suspicious Activity Reports

Dear Ms. Rupp:

WesCorp appreciates the opportunity to respond to NCUA's Notice of Proposed Rulemaking on Filing Requirements for Suspicious Activity Reports. WesCorp is \$25 billion in assets and serves 1,066 credit unions in 43 states, offering balance sheet solutions and payment systems services. As a way of background to address this Advanced Notice of Proposed Rulemaking (ANPR), we offer the following information. Of our nine service lines that are susceptible to BSA, our wire transfer service is the transaction line that is most susceptible. WesCorp's wire volume is approximately 1,500 per day, which averages \$2.5 billion per day. Currently, our monthly average for filing SARs over a one-year period equates to 18 SARs per month. They are almost exclusively filed under the "BSA/Structuring" section.

WesCorp employs a conservative approach to filing SARs. We installed a proprietary monitoring system that scans our wire transfer system for unusual transactions and transaction frequencies, and then red flags those transactions. Our BSA Compliance Officer, along with a team of cross-functional individuals assess the marked transactions and ultimately files the SAR. The SAR filings are summarized in an Operations Risk Report that is provided to our board of directors in their monthly board report.

Currently, WesCorp files all SARs through certified overnight mail, which poses a slight cost burden. However, we are transitioning to e-filing direct to FinCen where we anticipate a cost savings.

While WesCorp fully supports the spirit behind SAR filing – to combat money laundering, terrorist funding or any other illegal activity, the following represents issues/concerns WesCorp has with the Proposed Rule.

Board Notification

As noted above, WesCorp provides a report on SAR filings to our board of directors in the monthly board packet. The reports lists the number of SARs filed during that month, but not the particulars of each SAR. WesCorp provides the summary information on SARs to the board in an effort to be cognizant of privacy concerns, since our board packets are widely distributed. Disclosing details of each SAR filed may put WesCorp in a precarious position with regard to personal information distribution. WesCorp seeks clarity on what constitutes ample board notification.

The Proposed Rule further suggests that the board notification be “prompt.” WesCorp seeks clarification on what is considered (or not considered) prompt.

Again, WesCorp appreciates the opportunity to comment on NCUA’s Proposed Rule on Filing Requirements for Suspicious Activity Reports.

Sincerely,

A handwritten signature in black ink that reads "Bob Siravo".

Bob Siravo,  
President/CEO