



April 1, 2016

Financial Crimes Enforcement Network
Department of the Treasury
P.O. Box 39
Vienna, Virginia 22183

Re: Bank Secrecy Act Currency Transactions Report Revision

To Whom It May Concern:

This letter represents the views of the Cornerstone Credit Union League ["Cornerstone"] in response to the Financial Crimes Enforcement Network's (FinCEN) notice for comments on the Bank Secrecy Act Currency Transaction Report Revised Layout and Proposed Additional Data Fields. Cornerstone is the official trade association serving over 540 federal and state credit unions in Arkansas, Oklahoma, and Texas combined, and more than 8.9 million credit union members. Cornerstone appreciates the opportunity to comment on this very important issue.

Comments Regarding the Proposed Changes

FinCEN proposed revisions to the currency transaction report ["CTR"] required under the Bank Secrecy Act. We generally support the proposal.

We support the addition of a new Part IV to record the entity actually filing the report. This should assist credit unions participating in the shared branching system. We also support the proposed check box in part III to indicate that the reporting and transaction locations are the same. This will reduce burdens on filers.

In the "shared branching" system utilized by credit unions, the credit union where the transaction took place typically files the CTR. Value exists in the filing credit union sharing information with the member's own credit union, so that it can track relevant activity to determine whether or not it is suspicious. We hope that the rule will continue to permit this sharing of information.

Additionally, we support the proposed definition of teller. The new definition should clarify the term for nonbank financial institutions.

Additional Requests

We encourage FinCEN to work on legislative and regulatory changes that would ease burdens by raising the CTR filing threshold from \$10,000 to \$20,000. Similarly, the threshold for mandatory suspicious activity report filing should be raised from \$5,000 to \$10,000, and the threshold for wire transfer reporting should be raised from \$3,000 to \$6,000. Raising thresholds brings the rules up to date and also eases regulatory burdens and costs on financial

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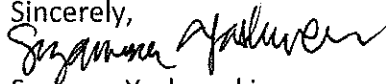
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institutions. Based on the value of today's dollar, the smaller dollar transactions do not bring great value to law enforcement.

Summary

Cornerstone appreciates the opportunity to comment on this important issue. Please feel free to contact me with any questions you may have.

Sincerely,



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