
From: Jackie Reagan [JackieReagan@thebankofbonifay.com]
Sent: Tuesday, May 02, 2006 1:08 PM
To: Comments, Regulation
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To Whom It May Concern:

My bank is located in a small rural county of Northwest Florida. The Bank of Bonifay is the largest community bank in Holmes County and serves a majority of the population. We have chosen to close all potential MSB accounts and not open any new potential MSB accounts. The reason we have made these decisions is because we do not have the personnel to monitor and audit Money Service Businesses to make sure they are in compliance. Most of the small business owners in this community cannot afford to hire employees to meet the compliance standards set forth by this regulation. Other banks in my area have made the same policy changes, therefore making it extremely difficult for these business customers to have a banking account.

I think the law has put an undue hardship on the community banks and the small business customers by imposing such a law and feel changes should be made in the regulation.

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