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Attention: PRA Comments - Designation of Exempt Person Form

Thank you for the opportunity to provide commentary on the Designation of Exempt Persons. It has been noted that the lines for contact and approval were modified and it was also noted that language was provided for transaction monitoring. While we appreciate these changes, they provide little-to-no impact to our operations as it applies to our exemption process. We would also like to note that the current exemption process as required by law currently takes our institution approximately 15 hours annually for the 3 exemptions that we currently maintain. This time includes back office review and monitoring as well as front office interaction. The amount of time it takes to perform a transactional review is the primary reason we do not have a large number of exemptions.

Instead of continuing to support the exemption process, our institution would welcome an increase in the reporting threshold for Currency Transaction Reports, Form 104. We certainly would support the ABA's recent recommendation to increase the reporting threshold from over \$10,000 to \$20,000 - \$25,000.

Thank you again for the opportunity to respond. If you would like to discuss any portion of this response to the request for commentary, please contact Terry Jones, BSA Division Manager, at jonest@vibank.com or Tony Marcus, BSA Officer at marcust@vibank.com.

Best Regards,

Terry Jones
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