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Received via email

The definition of "private banking account" concerns me. As written, it implies an element of "requiring a minimum deposit of at least \$1 Million" (page 10) and furthered developed on page 26.

Any financial institution desiring just to avoid additional operational procedures and costs, not because of willingness to allow money laundering, will simply not required the \$1 million minimum deposit as a condition for the type of account(s). However,

1. Bank records may indicate that funds customarily reach or exceed the \$1 Million threshold either on an given account or in the aggregated relationship. This is quite easy to reach when handling wealthy customers.
2. The bank officer handling the relationship is or becomes aware that funds will exceed said amount, but does not want to upset the customer by asking for additional information (fear to lose the customer).
3. The bank may have not detected -due to lack of computerized reports or other internal controls-, the fact the aggregate reaches or surpasses the \$1 million.

The result is that the financial institution will be effectively circumventing the enhanced due diligence.

My suggestion: Incorporate wording to include funds aggregation whether or not the minimum deposit of \$million or more is required. Some leeway may be set for those that sporadically reach of exceed the \$1 million, mirroring the limitations placed on Money Market and Savings accounts: If the account exceeds the limitation 3 times in a calendar year, action must be taken (in this case, enhanced due diligence would be triggered).

Note: financial institutions would have to implement internal controls (as simple as a monthly computerized report) to detect applicable accounts and the corresponding monitoring procedures. This would not present a great burden on budgets. Similar reports should be already in place for filing CTRs and for monitoring overall activities on cash, wires, checks, ACHs, ATMs, etc.

Respectfully submitted,

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GOD BLESS AMERICA!