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I am the Compliance/BSA/AML Officer of a \$280 million asset national bank in PA. We have only one MSB. It requires us to send a Cash Transaction Report (#104) about 15 times a year. I know their business (Western Union wires for consumers), and it took a week for the MSB to satisfy me with required five items of paperwork, when it changed its name and legal status to a LLC. This was burdensome on it. Imagine if I had 4 to 5 of these MSBs.

Due to regulatory pressure on banks having MSBs as deposit customers, I am unwilling to exempt it from #104 reporting. But exemptions exist just for this type of cash transactions business. So, regulators should inform us if and under what circumstances I could exempt a legitimate business, while still monitoring its Cash transactions' totals.