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Sent: Tuesday, May 02, 2006 5:45 PM
To: Comments, Regulation
Subject: RIN 1506-AA85

Park Avenue Bank - Valdosta GA
BSA Officer - Tracey Moore

Item #1 - MSB's must complete an internal BSA Questionnaire provided by our institution. Information gathered in that questionnaire is then reviewed to determine the necessary documentation the MSB must provide. Any existing account that fails to provide documentation concerning their MSB status has been closed. (e.g. FinCEN registration; State of Georgia exemption, registration or full license; Certificate of agent status)

Item #2 - The only MSB's we have decided not to open are "money transmitters/money transfer agents". This was an internal decision not to take that type of risk. Currently, we do not open accounts for MSB's unless they are able to provide all documentation concerning their registration at account opening.

Item #3 - Not at this point. We are currently undergoing a Federal Reserve exam now.

Item #4, 5, 6 & 7 - Scrutiny from examiners has made banking MSB's a burden to our institution. The time spent discovering, monitoring, gathering documentation & ongoing monitoring has made this area a regulatory nightmare. If financial institutions were only required to verify the registration status on FinCEN's website and the State of Georgia's website and report those entities who are not registered, banks would be more likely to bank MSB's.

Due to increased amount of time spent on MSB accounts, we are charging a monthly fee to those accounts. Some of those entities have chosen to close their accounts or discontinue their MSB service.

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