

We would like to stay some comments about the situation with VEF Banka (Notice of Proposed Rulemaking for Imposition of Special Measure against VEF BANKA (VEF) - (RIN 1506-AA82 31- CFR 103)

Our company "TEFABALT" is a big and retail trader of consumer electronics. We are the official dealers of such manufactures as LG, SONY, ATLANT. Our company is working with VEF Bank for more than 10 years.

Our partners had recommended VEF Bank as a bank, which can help us to use the bank guarantee letters, short time credit lines for faster settlements with our partners as well as a bank, which always can offer a loyal currency exchange rate. After providing the documentation about our business and recommendations from our partners the bank had opened an account for us, and we are operating it for more than 10 years.

When we has been informed about the possible closure of the VEF Bank correspondent accounts we was shocked. We are alarmed with this possible decision, because this can cause a big impact in our business. When we had spoken with other banks for opening an account for our business we had found, that we should start everything from the beginning. Business descriptions, paperwork, documents and confirmation about the business as well as the collaterals. So, for us will be a very big problem to open an account with the same conditions we have with VEF Bank. The other problem of closing the correspondent accounts is a delay in payments due to our contracts, which will cause in a result a financial loses as well as the moral because of loosing of the reputation of punctual company.

If it is possible, our company is asking you deeply check all the facts, because in our opinion the published arguments cannot characterize the bank we are working with for more than 10 years.