



Credit Union National Association

cuna.org

601 Pennsylvania Ave., NW | South Building, Suite 600 | Washington, DC 20004-2601 | PHONE: 202-638-5777 | FAX: 202-638-7734

January 25, 2013

Financial Crimes Enforcement Network (FinCEN)  
Department of the Treasury  
P.O. Box 39  
Vienna, Virginia 22183

Robert deV. Frierson  
Secretary  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue NW.  
Washington, DC 20551

Re: Notice of Proposed Rulemaking: Definitions of Transmittal of Funds  
and Funds Transfer [RIN 1506-AB20; Docket Number: OP-1445]

Dear FinCEN and Mr. Frierson:

This comment letter represents the views of the Credit Union National Association (CUNA) regarding the Financial Crimes Enforcement Network's (FinCEN's) and the Federal Reserve Board's (Board's) proposed rule on the definitions of "transmittal of funds" and "funds transfer." By way of background, CUNA is the largest credit union advocacy organization in this country, representing approximately 90% of our nation's 7,000 state and federal credit unions, which serve about 95 million members.

The proposed amendments are designed to maintain the existing scope of the Bank Secrecy Act coverage for the transmittal of funds to recipients in foreign countries while reflecting amendments to the Electronic Fund Transfer Act (EFTA) and the Consumer Financial Protection Bureau (CFPB)'s final rule on "remittance transfers" required by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Under the proposed amendments, the BSA definitions of "funds transfer" and "transmittal of funds" would encompass transfers that meet the definition of a "remittance transfer" under the CFPB's rules.

We ask FinCEN and the Board to clearly state in the final rule that these technical amendments do not change the current scope of BSA and that credit unions' existing BSA obligations are not changed by this rule.



OFFICES: | WASHINGTON, D.C. | MADISON, WISCONSIN

Transfers that fall under section 903(7) of the EFTA's "electronic funds transfer" definition and other funds transfers made through an automated clearinghouse, an ATM, or a point-of-sale system, will remain excluded from the BSA travel and recordkeeping rules.

Further, we continue to encourage FinCEN and the Board to coordinate with the CFPB to minimize regulatory burdens with respect to BSA and "remittance transfers" for credit unions and financial institutions.

Thank you for the opportunity to comment on this proposed rule. If you have any questions concerning our letter, please feel free to contact Senior Vice President and Deputy General Counsel Mary Dunn or me at (202) 508-6733.

Sincerely,

A handwritten signature in blue ink that reads "Dennis Tsang". The signature is fluid and cursive, with the first name "Dennis" and last name "Tsang" clearly legible.

Dennis Tsang  
CUNA Regulatory Counsel