



February 22, 2021

Ms. Melane Conyers-Ausbrooks  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street, Alexandria, Virginia 22314-3428

RE: Bank Secrecy Act Proposed Rule, RIN 3133-AF25

Dear Ms. Conyers-Ausbrooks,

The Indiana Credit Union League (ICUL) appreciates the opportunity to submit comments on the NCUA's proposed rule that would modify the requirements for federally insured credit unions to file suspicious activity reports (SAR). The ICUL member credit unions represent 99% of assets and members of Indiana's credit unions, with those memberships totaling more than 2.7 million consumers.

The ICUL supports NCUA's efforts to reduce the regulatory burden for credit unions regarding the exemptions to the SAR filing requirements under the NCUA's regulation. We support and encourage NCUA to seek FinCEN's determination on whether the exemption(s) are consistent with Bank Secrecy Act (BSA). That determination is important so there is consistency with FinCEN's and NCUA's regulatory requirements. For additional industry consistency, NCUA should collaborate with the other banking agencies that are considering similar actions.

NCUA, FinCEN and other banking agencies should provide joint supervisory guidance for credit unions and examiners that provides clarity that indicates whether exemptions are conditional on certain factors, applies to a set group of people; and outlines the types of transactions that can be included.

The ICUL appreciate the opportunity to comment on the BSA Proposed Rule. If you have any questions about our letter, please do not hesitate to give me a call at (317) 594-5320.

Sincerely,

John McKenzie  
President, Indiana Credit Union League