

August 27, 2002

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552

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Attn: No. 2002-27

Section 103.121(b)(3) Recordkeeping: The USA Patriot Act requires *reasonable* procedures for maintaining records of the information used to verify a person's identity when opening an account. This requirement makes sense and in fact we generally have maintained copies of such items because they are valuable in cases of fraud, etc. The only concern I have is with the period of time we are required to maintain the information.

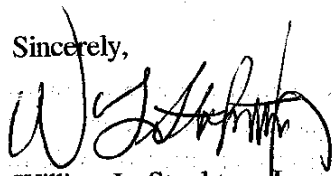
Under the proposed regulation, "The bank must retain all of these records for five years after the date the account is **closed**". This seems totally unnecessary and nearly impossible to implement. Example: An individual opens an account today, uses it for thirty years then dies or otherwise closes the account. Unless I am misunderstanding the proposal, we must still maintain a copy of the thirty-year-old driver's license and/or whatever else was used to verify identification for another five years.

I realize that there is value in maintaining such records for a period of time. The question is, how long? Following are a couple suggested changes in the wording:

- The bank must retain all of these records for five years after the date the account is **opened**.
- The bank must retain all of these records for **a minimum** of five years after the date the account is closed **but need not exceed a total of seven years from the date the account was opened**.

Thank you for the opportunity to comment on this issue. If you have any questions or comments, please don't hesitate to contact me.

Sincerely,



William L. Stockton, Jr.
Senior Vice President