

Bank of America



Bank of America Corporation
Anti-Money Laundering Compliance
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February 25, 2005

BY ELECTRONIC MAIL

Office of the Chief Counsel
Financial Crimes Enforcement Network
Department of the Treasury
P.O. Box 39
Vienna, Virginia 22183-1618
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Attention: PRA Comments—Designation of Exempt Person Form

Bank of America Corporation ("Bank of America") appreciates the opportunity to comment on FinCEN's proposed revisions to the Designation of Exempt Person Form (as renumbered FinCEN Form 110). Bank of America is a financial holding company that operates the largest banking network in the United States, with full-service consumer and commercial operations in 29 states and the District of Columbia. Bank of America provides financial products and services to over 33 million households and 2.5 million businesses.

Bank of America does not have any substantive comments on the nature of the proposed changes to the form, and like most large banks, uses automated systems to populate these forms. Any changes to the form will require reprogramming of systems, which raises two logistical issues that we would like FinCEN to consider.

First, Bank of America (working through its vendors) will incur costs to reprogram existing software to accommodate the new form. Depending on the amount of testing required, even minor systems changes can cost \$50,000 or more. We therefore ask FinCEN to consider whether the changes to the existing form are material enough to justify the administrative burden and costs to banks to roll out the new form.

Second, because of the systems changes noted above that will be required, if FinCEN proceeds with modifying the form, we ask for substantial lead time between the final issuance of the new form and the effective date when it must be used. Depending on when the final rule is issued, there may be practical problems in updating software by year-end 2005, given existing queues of projects, resource constraints and freezes on systems changes towards year-end. We therefore believe that July or December of 2006 would be a better effective date to accommodate orderly systems changes.

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We thank you for your consideration of the foregoing.

Sincerely,

A handwritten signature in dark ink, appearing to read "Daniel D. Soto". The signature is fluid and cursive, with the first name "Daniel" and last name "Soto" being more legible than the middle initial "D.". The signature is positioned below the word "Sincerely,".

Daniel D. Soto
Global Anti-Money Laundering Compliance Executive