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**MEMORANDUM**

February 3, 2005

To Our Clients and Friends

Re: Agencies' Request for Recommendations on Burden Reduction

The Comptroller of the Currency, Federal Reserve Board, Federal Deposit Insurance Corporation, and the Office of Thrift Supervision ("the Agencies") are requesting public comment to help identify which money laundering, safety and soundness and securities regulatory requirements are unnecessary, outdated or unduly burdensome. Comments are requested by May 4, 2005.

The request is part of an ongoing review of regulations for burden reduction required by the Economic Growth and Regulatory Paperwork Reduction Act of 1996. The Agencies have identified 28 regulations that are being reviewed. Specifically, the Agencies are interested in comments on:

- The need for statutory change
- The need and purpose of the existing regulations
- The general approach to current regulation and the flexibility of existing rules
- The effect of current regulations on competition
- The necessity and burden of reporting, recordkeeping, and disclosure requirements
- The consistency and redundancy of existing regulations
- The clarity of regulations
- The burden imposed by the rules on small insured institutions

The Agencies' notice contains a list of the 28 rules that fall into the categories of money laundering, safety and soundness and securities. A copy of the proposal can be found on our web site at [http://www.schwartzandballen.com/whats\\_new.html](http://www.schwartzandballen.com/whats_new.html).

If you have any questions, please call Gilbert Schwartz, Robert Ballen or Tom Fox at (202) 776-0700.