

**FIRST STATE BANK**  
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In this experience, three big banks, which received transfers from our customer's account, ignored red flags and then refused to cooperate in trying to stop the fraud once identified or to assist in getting the money back. Each opened an account for the criminals without following the required Know Your Customer practices and each allowed the ill-gotten funds transferred from our customer's account to be immediately transferred out of the country. None responded to our calls, emails, or texts. Even law enforcement and the FBI could not provide any information. More cooperation, transparency, and data sharing between banks and law enforcement are needed to mitigate or prevent losses, but this will require federal intervention, as current regulations and practices are outdated and do not address the scope of the current danger.

A threat of this scale demands regulatory and legislative action as well as a concerted effort between banks, other industries, and governmental bodies including technology, telecom, digital, law enforcement, and your organizations. It is a matter of consumer protection, national security, and basic justice.

In addition to this communication, I have also reached out to the Florida Banker's Association, of which I am a Board Member, as well as to Senator Rick Scott.

Thank you for your attention to this critical threat and for your service to your respective financial governing boards. I appreciate the opportunity to provide comments and look forward to collectively working with the OCC, FRS, and FDIC to put stronger and safer regulations, guidelines, and procedures in place to protect the financial stability of our customers and our industry.

Sincerely,



Gary L. Carney

President & CEO