September 8, 2025

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Jonathan Gould
Comptroller of the Currency, Office of the Comptroller of the Currency
Docket ID OCC-2025-0009

Benjamin W. McDonough Deputy Secretary, Board of Governors of the Federal Reserve System Docket No. OP-1866

Jennifer M. Jones
Deputy Executive Secretary, Federal Deposit Insurance Corporation
RIN 3064-ZA49

Dear Mr. Gould, Mr. McDonough, and Ms. Jones,

As the President and CEO of First State Bank of the Florida Keys (FSB), a \$1.2 billion dollar community bank in Florida, I am writing today to respectfully request your leadership in helping to address the growing threat of payments fraud being perpetrated against banking customers, particularly the elderly, throughout our great Nation in response to your organization's request for information (RFI).

FSB has proudly served the people and businesses of Monroe County for 70 years, helping locals to achieve their dreams and to overcome challenges such as hurricanes and pandemics. We take our responsibility for the safety of our customers funds very seriously, working to protect them from identity theft, cybercrime, and countless scams. But criminals are becoming more sophisticated, the scams more complex, and the magnitude of both financial impact and prevalence more intense, so I commend your agencies for seeking input on ways they could take actions to help mitigate payments fraud for consumers, businesses, and financial institutions. Regulatory and legislative action to help us protect our customers and the banking industry itself, particularly community banks, is essential.

Recently our bank was financially impacted when a business customer's employee was forensically proven to have been scammed by payment fraud, but our customer threatened to spread false information, forcing us to ultimately absorb the financial loss rather than incur any reputational damage.

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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