

**From:** [Noah Wilcox](#)  
**To:** [Comments](#)  
**Subject:** [EXTERNAL MESSAGE] June 20, 2025-Request for Information On Potential Actions To Address Payments Fraud; Comment Request (RIN 3064-ZA49)  
**Date:** Tuesday, August 26, 2025 10:43:21 AM  
**Attachments:** [image001.png](#)  
[image002.png](#)

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Ms. Jennifer M. Jones  
Deputy Executive Secretary  
Attention: Comments—RIN 3064-ZA49  
Federal Deposit Insurance Corporation  
550 17th Street NW  
Washington, DC 20429

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

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

I am the Noah Wilcox of Grand Rapids State Bank and Minnesota Lakes Bank (Banks), a 240MM and 125MM asset sized community bank, respectively, located in Grand Rapids and Delano Minnesota. I am writing to respond to the Office of the Comptroller of the Currency (OCC)'s, Board of Governors of the Federal Reserve System (Board)'s, and Federal Deposit Insurance Corporation (FDIC)'s request for information (RFI) on payments fraud.

I am a fourth-generation banker leading Grand Rapids State Bank which is more than a century old and Minnesota Lakes Bank which is nearly 40 years old. Both banks are the front porch of their respective communities where our deep personal service, philanthropic support and community engagement make them vital components to the healthy fabric of the communities that they serve. We are the source of making loans to consumers and small businesses alike which make our communities thrive, and without community banks like ours these small towns would struggle to survive.

I applaud the agencies for issuing this RFI and seeking input on ways that the OCC, the Federal Reserve System (FRS), and the FDIC could take actions to help consumers,

businesses, and financial institutions mitigate payments fraud. Community banks continue to be challenged by a rise in fraud and scams across payment types, so agency action is much needed.

Specifically, the Bank has been affected by payments fraud in the following ways:

- Fraud has increased dramatically in recent years and check fraud despite so many tools to prevent it runs rampant in our communities like so many others across the nation. Because of this, our banks support collaborative stakeholder efforts to address payments fraud. Fraud and scams persist across state borders, so national stakeholder collaboration is necessary to effectively combat the problem. However, national efforts must recognize the resource constraints individual community banks face when deciding whether to participate.
- Fraud losses harm the bank financially, but it also demoralizes the staff who interact with the fraudster when they are made aware of the issue. Community banks thrive, in part, because of their close customer relationships, so face-to-face engagement is one of the most effective tools to reach community bank customers. In-branch material and messaging are especially valuable for community banks.
- AI now brings significant concerns as voice imitation strategies, and more are becoming more pervasive in the fraud space.

Broadly speaking, payments fraud regulations and examiner expectations need to be appropriately tailored to community banks with tiered compliance requirements and deadlines. There are opportunities to enhance supervisory guidance around appropriate controls, suitable technology, reporting, and incident response, but it is important to avoid imposing new burdens on community banks. And Community banks would benefit from automated data collection, analysis, and reporting tools that are integrated with services they already use and do not come with additional costs.

Thank you for the opportunity to provide comments on the RFI. Our banks look forward to continuing to work with the OCC, FRS and FDIC and other stakeholders to protect our customers and communities from the growing threat of payments fraud.

Sincerely,

## NOAH W. WILCOX

*President/CEO*

Wilcox Bancshares, Inc.

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