

U.S. Department of the Treasury
Financial Crimes Enforcement Network

FinCENnews

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FinCEN Assesses \$25 million Civil Money Penalty Against Riggs Bank N.A.

The Financial Crimes Enforcement Network (FinCEN) announced today that [Riggs Bank N.A.](#) consented to the assessment of the largest civil monetary penalty ever brought against a U.S. financial institution for violations under the Bank Secrecy Act (BSA), the statute requiring financial institutions to guard against money laundering. The \$25 million civil money penalty was brought against Riggs Bank N.A. for willful, systemic violations of the anti-money laundering program and suspicious activity and currency transaction reporting requirements of the BSA.

FinCEN determined that Riggs failed to design and implement an anti-money laundering program tailored to the risks of its business that would have ensured appropriate and timely reporting of suspicious conduct.

"Riggs' failure to implement an adequate anti-money laundering program resulted in the failure to file timely, accurate and complete Bank Secrecy Act reports. The facts of this case demonstrate Riggs' systemic failure to comply with its obligations under the Bank Secrecy Act," said William J. Fox, Director of FinCEN. "The Riggs failure is by no means emblematic of the financial industry as a whole which functions well in complying with its anti-money laundering reporting requirements. These reports are critical to the U.S. government's efforts to thwart financiers of terror and other criminals and the financial community should be commended for the valuable contribution it has made to these efforts."

The penalty assessment is concurrent with the \$25 million penalty also assessed against Riggs by The Office of the Comptroller of the Currency. The penalties will be satisfied by one payment of \$25 million to the Department of the Treasury.

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