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Joint Release

Financial Crimes Enforcement Network  
Office of the Comptroller of the Currency

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For Immediate Release

April 28, 2008

**FinCEN and OCC Assess Civil Money Penalties  
Against the New York Branch of the United Bank for Africa**

WASHINGTON — The Financial Crimes Enforcement Network (FinCEN) and the Office of the Comptroller of the Currency (OCC) today announced the assessment of concurrent civil money penalties, each \$15 million, against the New York Branch of United Bank for Africa, PLC (“the Branch”) for violations of the Bank Secrecy Act (BSA). The Branch, without admitting or denying the allegations, consented to payment of the civil money penalties, which will be satisfied by a single payment of \$15 million to the U.S. Department of the Treasury.

In January 2007, due to Bank Secrecy Act (BSA) program deficiencies, the OCC issued a [Cease & Desist Order](#) (C&D Order), by consent, to the Branch. During an OCC targeted examination conducted in November 2007 to determine compliance with the 2007 C&D Order, OCC examiners determined that the Branch had failed to comply with the Order's terms and that significant BSA program deficiencies remained pervasive and systemic, including internal control and audit deficiencies, as well as the Branch's continued failure to identify and report suspicious activities.

As a result of its examination findings, the OCC issued a second [Cease and Desist Order](#), by consent, to the Branch on February 29, 2008. It required the Branch to, among other things: cease and desist from processing wire transfers, dollar drafts, and pouch transactions; retain the services of a qualified, independent consultant to conduct a fourteen-month review (from January 1, 2007 through February 29, 2008) of the Branch's wire transfer and dollar draft activities to ascertain the existence of any unusual or suspicious transactions during this period; revise and implement the Branch's written program establishing a system of internal controls and processes; and to take other needed steps to ensure compliance with the suspicious activity reporting requirements under the law.

The OCC assessed the Branch a \$15 million civil money penalty and imposed a new C&D Order as a direct result of the Branch's failure to comply with the OCC's 2007 C&D Order and the Branch's failure to correct these BSA program deficiencies.

In assessing a \$15 million civil money penalty, FinCEN determined that the Branch failed to implement an adequate anti-money laundering program reasonably designed to identify and report transactions that exhibited indicia of money laundering or other suspicious activity involving approximately \$197 million in suspicious transactions.

“A financial institution that recklessly disregards its obligations under the Bank Secrecy Act and continues to operate without an effective anti-money laundering program, despite repeated warnings and a business focus on areas of recognized high risk, should expect to be penalized. The severity of this joint enforcement action is reflective of just such conduct. This is not a case of interpretation of technical issues or about minor lapses in compliance,” said FinCEN Director James H. Freis, Jr.

Copies of the agencies’ CMP enforcement actions are attached.

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**Attachments:**

Office of the Comptroller of the Currency  
[Consent Order for a Civil Money Penalty](#)

Financial Crimes Enforcement Network  
[Assessment of Civil Money Penalty](#)

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