



# Financial Crimes Enforcement Network

*A bureau of the U.S. Department of the Treasury*

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**FOR IMMEDIATE RELEASE**  
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## **Civil Money Penalty Assessed Against Zions First National Bank**

VIENNA, Va. – The Financial Crimes Enforcement Network (FinCEN) today announced the [assessment of a civil money penalty](#) against Zions First National Bank, Salt Lake City, Utah, for violations of the Bank Secrecy Act (BSA). Zions, without admitting or denying the facts or allegations, consents to an \$8 million civil money penalty, which is concurrently assessed with the [Office of the Comptroller of the Currency](#) and satisfied by a single payment of \$8 million to the U.S. Department of the Treasury.

FinCEN determined that Zions violated BSA requirements by failing to establish and implement an effective anti-money laundering (AML) program with respect to its foreign correspondent banking relationships with casas de cambio, banks, casas de bolsa and foreign corporate customers, and failing to file timely suspicious activity reports.

“Both traditional and emerging products and services, such as remote deposit capture, must be accompanied by appropriate compliance measures to manage the risk for abuse,” said FinCEN Director James H. Freis, Jr. “While the violations were to some extent historic, lapses or breakdowns in compliance can nonetheless result in civil monetary penalties, as warranted. Particularly with new product development, financial institutions must stay abreast of emerging risks and informational sources such as government advisories, publications, examination manuals and other relevant materials to mitigate such risks.”

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*FinCEN's mission is to enhance U.S. national security, deter and detect criminal activity, and safeguard financial systems from abuse by promoting transparency in the U.S. and international financial systems.*