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OCC Web Site Lists Persons Banned From Banking

WASHINGTON, D.C. -- The Office of the Comptroller of the Currency (OCC) today posted on its web site a list of more than 200 persons who have been banned by the OCC from participating in the banking industry. The list is intended to alert the banking community about the status of these individuals.

The list includes persons who have been controlling shareholders in banks; independent contractors for banks, such as attorneys, accountants and appraisers; and bank officers, directors and employees -- all described as "institution-affiliated parties." The 1989 Financial Institutions Reform, Recovery, and Enforcement Act mandated that the bank regulatory agencies publish the names of persons who have been subject to final removal and prohibition orders. Since then, the OCC has issued monthly press releases listing these orders. These orders prior to 1989 are not public.

A removal and prohibition order is a lifetime ban from serving as an institution-affiliated party or otherwise participating in the conduct of the affairs of an insured depository institution. These orders can be issued either by consent or through litigation. It is a criminal act to violate these orders. Individuals subject to this ban may engage in banking or affiliate with a bank only with the prior written consent of both the agency that issued the order and the regulator of the bank with which they seek to affiliate.

Later this year, the OCC will post on its web site a list of individuals who have been subject to other enforcement actions, such as civil money penalties. The OCC's web site is located at <http://www.occ.treas.gov>.

A copy of the list may also be obtained by writing to Comptroller of the Currency, Public Reference Room (Mail Stop 1-5), Washington, DC 20219; faxing a request to (202) 874-4448; ordering by phone (202) 874-5043; or visiting the OCC's Public Reference Room at 250 E Street, S.W. in Washington, D.C. (9 a.m. - noon and 1-3 p.m., Monday - Friday).

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The OCC charters, regulates and supervises approximately 2,800 national banks and 66 federal branches and agencies of foreign banks in the U.S., accounting for more than half the nation's banking assets. Its mission is to ensure a safe, sound and competitive national banking system that supports the citizens, communities and economy of the United States.