

**UNITED STATES OF AMERICA  
DEPARTMENT OF THE TREASURY  
FINANCIAL CRIMES ENFORCEMENT NETWORK**

**IN THE MATTER OF:**

**ZIONS FIRST NATIONAL BANK  
SALT LAKE CITY, UTAH**

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**Number 2011 – 01**

**ASSESSMENT OF CIVIL MONEY PENALTY**

**I. INTRODUCTION**

Under the authority of the Bank Secrecy Act (“BSA”) and regulations issued pursuant to that Act, the Financial Crimes Enforcement Network (“FinCEN”) of the Department of the Treasury has determined that grounds exist to assess a civil money penalty against Zions First National Bank, Salt Lake City, Utah (“Zions” or the “Bank”).<sup>1</sup> Zions enters into the CONSENT TO THE ASSESSMENT OF CIVIL MONEY PENALTY (“CONSENT”) without admitting or denying the determinations by FinCEN, as described in Sections III and IV below, except as to jurisdiction in Section II below, which is admitted.

The CONSENT is incorporated into this ASSESSMENT OF CIVIL MONEY PENALTY (“ASSESSMENT”) by this reference.

**II. JURISDICTION**

Zions is a nationally chartered bank and subsidiary of Zions Bancorporation, a bank holding company headquartered in Salt Lake City, Utah. Zions has 130 domestic branches located in Utah and Idaho, along with one foreign office in Grand Cayman, Cayman Islands. As of June 30, 2010, Zions had over \$16.9 billion in total assets.<sup>2</sup> The Office of the Comptroller of the Currency of the U.S. Department of the Treasury is Zions’ Federal functional regulator and examines Zions for compliance with the BSA, its implementing regulations, and similar rules under Title 12 of the United States Code.<sup>3</sup>

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<sup>1</sup> 31 U.S.C. § 5311 *et seq.* and 31 C.F.R. Part 103.

<sup>2</sup> See Consolidated Reports of Condition and Income for A Bank with Domestic and Foreign Offices – FFIEC 031 (“Call Report”) for Zions First National Bank, Call Report Quarter End Date 6/30/2010, Schedule RC Balance Sheet, Line 12 Total Assets.

<sup>3</sup> 31 C.F.R. § 103.120(2)(ii). To determine which financial institutions are regulated by the Office of the Comptroller of the Currency visit [www.ffiec.gov](http://www.ffiec.gov).

At all relevant times, Zions was a “financial institution” and a “bank” within the meaning of the BSA and the regulations issued pursuant to that Act.<sup>4</sup>

FinCEN may impose civil money penalties, or take additional enforcement action, against a financial institution for violations of the BSA and the regulations issued pursuant to that Act.<sup>5</sup>

### III. DETERMINATIONS

#### A. Summary

FinCEN has determined that Zions violated the BSA requirements: to establish and implement an effective anti-money laundering (“AML”) program with respect to its casas de cambio (“CDC”) and foreign correspondent customers’ account relationships; timely file Suspicious Activity Reports (“SARs”); and comply with the foreign correspondent account regulation(s).

Zions’ foreign correspondent business was initially handled by its Financial Institutions Group (“FIG”), and focused on Mexico and countries within Latin America. In January 2007, the Bank restructured its correspondent banking from FIG to an International Correspondent Banking Group (“ICB”). At its height, the Bank had 54 foreign correspondent relationships that included 19 CDC accounts, 4 casas de bolsa (securities firms), 15 foreign banks—primarily from Latin America—and 3 foreign corporation customers. The services provided by the Bank to these customers included wire transfers, Automated Clearing House (“ACH”) transactions, cash letter activity processed through remote deposit capture (“RDC”) technology, and deposits.

The Bank provided wire transfers, ACH transactions, deposits, RDC services and imaging for processing cash letter instruments to its foreign correspondent customers. The Bank launched its RDC product in January 2005 and realized a significant increase in activity involving its correspondent accounts in 2006 and 2007. In 2005, the volume of transactions using RDC exceeded hundreds of millions of dollars, and continued to increase into the billions of dollars in 2007.

At the beginning of 2008, Zions management terminated nearly all foreign correspondent customer accounts in an effort to address AML program deficiencies with respect to this business. FinCEN has determined that although management undertook corrective measures to address those AML program deficiencies, the Bank failed to meet its SAR reporting requirements and statutory obligations under the BSA with respect to foreign correspondent customers before terminating the accounts. Consequently, possible money laundering activities within the foreign correspondent accounts went undetected. These deficiencies resulted in violations of BSA regulations 31 C.F.R. §§ 103.18 (reports by banks of suspicious transactions) and 103.176 (due diligence programs for correspondent accounts for foreign financial institutions).

As a result of the AML deficiencies relating to Zions’ CDC and foreign correspondent customers, FinCEN has determined that the AML program at Zions was deficient in two of the four

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<sup>4</sup> 31 U.S.C. § 5312(a)(2) and 31 C.F.R. § 103.11.

<sup>5</sup> 31 U.S.C. § 5321 and 31 C.F.R. § 103.57.

core elements required by 31 U.S.C. § 5318(h)(1) and 31 C.F.R. § 103.120. Namely, the Bank failed to:

- establish and implement effective internal policies, procedures and controls; and
- designate personnel to ensure day-to-day compliance.

Zions failed to implement an effective AML program for its foreign correspondent business reasonably designed to identify and timely report transactions that exhibited indicia of money laundering or other suspicious activity, considering the types of products and services offered by the Bank, the volume and scope of its business, and the nature of its customers. Zions failed to implement a program tailored to the risks inherent within its foreign correspondent business lines and geographical reach. As a result, Zions failed to timely file SARs representing billions of dollars in suspicious transactions, thus greatly diminishing the potential utility of such reports to both law enforcement and regulatory agencies.

#### B. Violations of the Requirement to Implement an Anti-Money Laundering Program

FinCEN has determined that Zions violated the requirement to establish and implement an adequate AML program with respect to its foreign correspondent business. Since April 24, 2002, the BSA and its implementing regulations have required banks to establish and implement an AML program.<sup>6</sup> The BSA also requires that an AML program contain the following elements: (1) a system of internal controls; (2) independent testing for compliance; (3) the designation of an individual, or individuals, to coordinate and monitor day-to-day compliance; and (4) training for appropriate personnel.<sup>7</sup>

##### 1. Internal Policies, Procedures and Controls

Zions failed to implement an effective system of internal controls reasonably designed to ensure compliance with the BSA and manage the risks of money laundering, in its CDC and foreign correspondent customers' accounts. Zions lacked adequate written policies, procedures and controls reasonably designed to assess the risks of money laundering and ensure the detection and reporting of suspicious transactions with respect to its CDC and foreign correspondent customers' accounts.

Zions' policies, procedures and controls failed to ensure that the Bank gathered and reviewed sufficient information on CDC and foreign correspondent account customers to adequately assess risk and potential for money laundering. Before January 2007, business line employees were the only Bank personnel responsible for ensuring that customer due diligence information was obtained and analyzed for adequacy. Corporate compliance personnel advised and assisted employees of the business line in implementing a tracking process for required customer due diligence information to ensure the required customer documentation and information was obtained and, where necessary, verified, in a timely manner. Bank personnel consistently failed, however, to obtain the customer due diligence

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<sup>6</sup> 31 U.S.C. § 5318(h)(1) and 31 C.F.R. § 103.120.

<sup>7</sup> *Id.*; see also 12 C.F.R. § 208.63(c).

information as required by Federal regulation.<sup>8</sup> During two consecutive reviews completed by corporate compliance in April and December 2006, it was determined that management within the business line(s) had not performed customer due diligence sufficiently. Subsequently, a dedicated ICB compliance officer was hired in January 2007 to analyze due diligence information for the ICB customers, and implement exception tracking and reporting to ICB management related to insufficient and/or expired customer due diligence information.

a. Failure to Monitor and Manage the Risk of Remote Deposit Capture Technology

Zions utilized RDC to process certain deposit items from its non-United States correspondent accounts. RDC, a deposit-transaction delivery system, allows a financial institution to receive digital information from deposit documents captured at remote locations such as financial institution branches, ATMs, domestic and foreign correspondents, or locations owned or controlled by commercial or retail customers of the financial institution. In substance, RDC is similar to traditional deposit-delivery systems at financial institutions. However, RDC enables customers of financial institutions to deposit items electronically from locations globally.

RDC introduces additional risks beyond traditional deposit-delivery systems because it enables a bank's customers to scan a check or monetary instrument and then send the scanned or digitalized image to the financial institution without the need for face-to-face transactions. This change in the interaction process for executing such transactions raises several challenges, including but not limited to: (i) the difficulty of determining in what jurisdiction the equipment is being used and by whom; (ii) development of internal controls to ensure transaction data and check images are not altered; and (iii) implementation of monitoring by qualified personnel for potentially fraudulent, sequentially numbered or altered money orders or traveler's checks.<sup>9</sup>

Before the first quarter of 2007, the Bank did not have dedicated BSA Compliance personnel to oversee the monitoring of RDC transaction activity. Instead, the Bank employed only a part-time individual to review scanned RDC checks from the previous day to determine if they were payable to or payable from parties on OFAC lists. The part-time employee responsible for BSA/AML RDC review had a retail, not a compliance, background, with limited training in the review of cash letter activity.

Prior to January 2007, Zions underestimated the risks posed by RDC activity, and did not provide for appropriate risk management or internal controls to address the underlying risks posed by the transaction activity. Furthermore, the Bank did not file SARs on any CDC transactions. Corporate security did not perform an in-depth review of the CDC activity until the first quarter of 2007, when a new BSA Compliance Officer was hired. At the time, FIG management acknowledged the AML monitoring systems in place made it difficult to obtain critical information on RDC deposits for compliance purposes because the

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<sup>8</sup> 31 C.F.R. § 103.176.

<sup>9</sup> See FFIEC BSA/AML Examination Manual, 209-10 (April 29, 2010); see also FFIEC Guidance: Risk Management of Remote Deposit Capture (January 14, 2009).

system was unable to extract individual items from a total deposit. Consequently, the monitoring failed to identify receipt of large-denomination, sequentially numbered monetary instruments and commercial checks from foreign correspondent and CDC customer accounts, and receipt of small-denomination, non-sequentially ordered financial instruments from U.S. banks lacking usual ties to international business.

Between 2005 and 2006, Zions did not file any SARs on high-risk CDC customers moving billions of dollars via RDC services. This is evidence that the Bank employed an insufficient number of alert investigators during a time when the volume and value of CDC customers' RDC activity increased from millions to billions of dollars. Zions failed to meet the increasing compliance demands posed by such activity by employing only one part-time employee to review over \$5.4 billion in CDC activity deposited via RDC technology.

b. Failure to Monitor and Manage the Risk of Wire Transfer Activity

In 2005, the Bank installed an automated transaction-monitoring system for its wire monitoring. According to bank management, before January 2007, any alerts generated by the transaction-monitoring system for CDC wire activity were considered reasonable and no SARs were filed. Corporate Security employees determined that the activity was expected and reasonable for CDC customers based on a limited review.

Starting in January 2007, ICB's new Compliance Officer supplemented the transaction monitoring system with a manual-monitoring process that included a quarterly review of high-risk customers. Moderate-risk customers were reviewed semi-annually and low-risk customers were reviewed annually. The new procedures also called for ICB customers to be risk-assessed quarterly to identify any changes in customer-risk rating. In 2007, due to this process, unusual or suspicious patterns of transaction activity involving the CDC relationships were immediately identified, which led Bank management to late-file 19 SARs on CDC transactions totaling \$37 million in SAR reportable activity.

In the fourth quarter of 2007, the new Compliance Officer undertook a transaction review of CDC transaction activity and filed additional SARs. Starting in January 2008, monthly alerts generated were reviewed by the ICB compliance officer and analyzed in conjunction with the manual reports. In 2008, as a result of the improved monitoring processes and a transaction review, bank management late-filed a total of 40 SARs on CDC transactions.

2. Correspondent Accounts for Non-United States Persons

As amended by Section 312 of the USA PATRIOT Act, the BSA requires that:

Each financial institution that establishes, maintains, administers, or manages a private banking account or a correspondent account in the United States for a non-United States person, including a foreign individual visiting the United States, or a representative of a non-United States person shall

establish appropriate, specific, and where necessary, enhanced, due diligence policies, procedures, and controls that are reasonably designed to detect and report instances of money laundering through these accounts.<sup>10]</sup>

One of the central goals of Title III of the USA PATRIOT Act was to protect access to the United States financial system by requiring due diligence programs for foreign correspondent accounts. Foreign correspondent accounts, as noted in past United States Senate investigative reports and FinCEN guidance, are a gateway into the United States financial system.<sup>11</sup> Section 312 of the USA PATRIOT Act specifies additional standards for correspondent accounts maintained for certain foreign banks.<sup>12</sup>

On January 4, 2006, FinCEN published an interim final rule implementing the due diligence provisions of 31 U.S.C. § 5318(i)(1).<sup>13</sup> Subsequently, on August 9, 2007, FinCEN finalized the regulation with respect to correspondent accounts established or maintained for certain foreign banks.<sup>14</sup>

The term “foreign financial institution” includes:

- A foreign bank;
- Any foreign branch or office located outside the United States of any U.S. broker/dealer in securities, futures commission merchant or introducing broker, or mutual fund;
- Any other person organized under foreign law that, if located in the United States, would be a broker/dealer in securities, futures commission merchant or introducing broker, or mutual fund;
- Any person organized under foreign law that is engaged in the business of, and is readily identifiable as, a currency dealer or exchanger or a money transmitter.<sup>15]</sup>

Banks are required to establish a due diligence program that includes appropriate, specific, risk-based, and, where necessary, enhanced policies, procedures, and controls that are reasonably designed to enable the bank to detect and report, on an ongoing basis, any known or suspected money laundering activity conducted through or involving any correspondent account established, maintained, administered, or managed by the bank in the United States for a foreign financial institution (“foreign correspondent account”).<sup>16</sup>

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<sup>10</sup> 31 U.S.C. § 5318(i)(1).

<sup>11</sup> See A Report by the Minority Staff of the Permanent Subcommittee on Investigations; Volume 1, Correspondent Banking: A Gateway for Money Laundering, 273 (February 5, 2001); Advisory, Issue 9 (November 1997); FinCEN Advisory, Issue 12 (June 1999); FinCEN Advisory FIN-2006-A003 (April 28, 2006); FinCEN Advisory FIN-2010-A001 (February 18, 2010) available at [www.fincen.gov](http://www.fincen.gov).

<sup>12</sup> 31 U.S.C. § 5318(i).

<sup>13</sup> 31 C.F.R. § 103.176.

<sup>14</sup> *Id.*

<sup>15</sup> 31 C.F.R. § 103.175(h).

<sup>16</sup> 31 C.F.R. § 103.176(a); see FFIEC BSA/AML Examination Manual, 109 (August 24, 2007).

A bank's general due diligence program must include policies, procedures, and processes to assess the risks posed by the bank's foreign financial institution customers. A bank's resources are most appropriately directed at those accounts that pose a more significant money laundering risk.<sup>17</sup> A bank's due diligence program should provide for the risk assessment of foreign correspondent accounts considering all relevant factors, including public information in standard industry guides, periodicals, and major publications, and, as appropriate:

- The nature of the foreign financial institution's business and the markets it serves;
- The type, purpose, and anticipated activity of the foreign correspondent account;
- The nature and duration of the bank's relationship with the foreign financial institution (and, if relevant, with any affiliate of the foreign financial institution);
- The AML and supervisory regime of the jurisdiction that issued the charter or license to the foreign financial institution and, to the extent that information regarding such jurisdiction is reasonably available, of the jurisdiction in which any company that is an owner of the foreign financial institution is incorporated or chartered;
- Information known or reasonably available to the bank about the foreign financial institution's AML record.<sup>[18]</sup>

Zions failed to establish appropriate, specific due diligence policies, procedures and controls reasonably designed to detect and report known or suspected instances of money laundering through its correspondent accounts for non-United States persons. The deficiencies in the Bank's customer-information and risk-assessment procedures prevented the Bank from focusing resources on correspondent accounts that posed a high risk of money laundering.<sup>19</sup>

Zions maintained correspondent accounts for high-risk CDCs in Mexico and Latin America readily identifiable as engaged in the business of currency dealing, currency exchange and money transmission. The CDCs' customers included Mexican centros cambiarios, dollar exchangers and money remitters. These entities in effect "nested" within the Mexican CDC accounts and Zions did not conduct due diligence and transaction monitoring on those accounts. "Nested" accounts result when a foreign financial institution gains access to the United States financial system by operating through a United States correspondent account belonging to another foreign financial institution. If the United States bank is unaware that its foreign correspondent financial institution customer is

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<sup>17</sup> See FFIEC BSA/AML Examination Manual, 123 (April 29, 2010).

<sup>18</sup> 31 C.F.R. § 103.176(a)(2).

<sup>19</sup> See Anti-Money Laundering Programs; Special Due Diligence Programs for Certain Foreign Accounts, 67 FR 48348-50 (July 23, 2002).

providing such access to third-party foreign financial institutions, these third-party financial institutions can effectively gain anonymous access to the United States financial system.<sup>20</sup>

In summary, Zions failed to implement for its foreign correspondent business adequate policies, procedures, systems and internal controls reasonably designed to detect and report potential instances of known or suspected money laundering. This business covered 54 foreign correspondent relationships that included 19 CDC accounts, 4 casas de bolsa (securities firms), 15 foreign banks primarily in Latin America and 3 foreign corporation customers. Such measures would have enabled Zions to obtain due diligence information on these customers, satisfying the BSA due diligence requirement, and determine whether related transactions conducted in the United States were commensurate with the customers' normal range or expected range of conduct, or lacked any apparent business or lawful purpose. The Bank's line of business failed to consistently obtain sufficient due diligence information for foreign correspondent customers in accordance with the BSA.<sup>21</sup> Monitoring of foreign correspondent remote deposit capture and wire transaction activity, from the period of 2005 to first quarter of 2007, was seriously deficient. Zions did not file any SARs on CDC activity before 2007.

The failure of Zions to contemporaneously identify billions of dollars in suspicious activity and timely file SARs on CDC transaction activity involving wire transfers and remote deposit capture supports the conclusions about the Bank's failures during this period concerning its BSA compliance program for correspondent customers and the Bank's SAR monitoring processes. This lack of adequate policies, procedures, and processes covering customer due diligence and monitoring for the Bank's former foreign correspondent customers results in a violation of 31 C.F.R. § 103.176 and related implementing regulation(s).

### 3. Designation of Compliance Personnel

Zions failed to adequately staff the BSA compliance function at the Bank with individuals responsible for coordinating and monitoring day-to-day compliance with the BSA with respect to its CDC and foreign correspondent customers. During 2005 and 2006, the Bank lacked adequate personnel to monitor for the risk of money laundering and non-compliance with the BSA. The alerts generated from wire transfer activity by the monitoring system were reviewed and managed by personnel in Corporate Security without inclusion of compliance personnel. In 2006, the total number of full-time employees responsible for monitoring alerts was increased from four to six. Later that year, modifications to the transaction-monitoring system used to filter the transactions for further investigation required the number of full-time employees assigned to this function to increase further to nine. Until the first quarter of 2007, the Bank did not employ a dedicated BSA Compliance Officer overseeing the monitoring of RDC transaction activity. The Bank lacked a sufficient number of staff to properly monitor high-risk activity in the CDC and foreign correspondent customer business areas. Prior to the first quarter of 2007, the Bank employed only one part-time individual whose responsibility it was to review billions of

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<sup>20</sup> See FFIEC BSA/AML Examination Manual, 171 (August 24, 2007).

<sup>21</sup> See 72 FR 44772, 44768-75 (August 9, 2007).



dollars in scanned RDC checks. The Bank's failure to provide adequately qualified, designated personnel limited its ability to initiate and complete its internal investigations and file complete, accurate, and timely SARs.

### C. Violations of the Requirement to Report Suspicious Activity

Zions violated the suspicious transactions reporting requirements of the BSA and its implementing regulations.<sup>22</sup> These reporting requirements impose an obligation on financial institutions to report transactions that involve or aggregate to at least \$5,000, are conducted by, at, or through the financial institution, and that the financial institution "knows, suspects, or has reason to suspect" are suspicious.<sup>23</sup> A transaction is *suspicious* if the transaction: (1) involves funds derived from illegal activities, or is conducted to disguise the funds derived from illegal activities; (2) is designed to evade reporting or recordkeeping requirements under the BSA; or (3) has no business or apparent lawful purpose or is not the sort in which the particular customer would normally be expected to engage, and the financial institution knows of no reasonable explanation for the transaction after examining the available facts, including the background and possible purpose of the transaction.<sup>24</sup>

Financial institutions must report suspicious transactions by filing SARs, generally no later than 30 calendar days after detecting the facts that may constitute a basis for filing a suspicious report. If no suspect was identified on the date of detection, a bank may delay the filing for an additional 30 calendar days in order to identify a suspect. However, in no event may the bank file a SAR more than 60 days after the date of detection.<sup>25</sup> In this case, the failure to have in place adequate procedures and internal controls to monitor for and detect suspicious activity when the activity took place is what initially prevented, and ultimately delayed, the timely reporting of suspicious activity.

Zions violated the SAR filing requirements of 31 U.S.C. § 5318(g) and 31 C.F.R. § 103.18 by failing to timely file a total of 132 SARs, representing over \$12.3 billion in suspicious activity. The failure to adequately conduct due diligence relative to foreign correspondent accounts, and the absence of effective internal policies, procedures and controls, and designated compliance personnel, resulted in numerous violations of the requirement to timely and accurately report suspicious activity, as required by the BSA. These suspicious activities involved, among other things, sequentially numbered travelers checks, possible black market peso exchange, transactions involving entities and accounts alleged to have been involved in drug trafficking activities and unusual wire transfers. The Bank's monitoring systems failed to identify this activity and, consequently, this resulted in late-filed SARs that included transactions which took place years earlier, in 2005 and 2006.

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<sup>22</sup> 31 U.S.C. § 5318(g) and 31 C.F.R. § 103.18.

<sup>23</sup> 31 C.F.R. § 103.18(a)(2).

<sup>24</sup> 31 C.F.R. § 103.18(a)(2)(i)-(iii).

<sup>25</sup> 31 C.F.R. § 103.18(b)(3); *see also* SAR Activity Review—Trends, Tips and Issues, Issue 14, 36-9 (October 28, 2008); SAR Activity Review—Trends, Tips and Issues, Issue 10, 44-6 (May 2006); SAR Activity Review—Trends, Tips and Issues, Issue 27-8 (October 2000) available at [www.fincen.gov](http://www.fincen.gov).

Zions processed funds transfers that, at times, exhibited patterns commonly associated with money laundering, including the nature of the business; were from an originator and/or beneficiary located in a high-risk geographic location; and lacked any business or apparent lawful purpose or were inconsistent with the normal and expected transactions for actual or similar customers. The absence of effective internal controls and properly trained designated personnel resulted in numerous violations of the requirement to report suspicious transactions in a timely manner.

Zions, via its third-party consultants, conducted a voluntary transaction review on the activity of the CDC and foreign correspondent customers covering the period of 2005 to 2008. Specific to this review 20 SARs were filed in November 2008 with aggregate reportable suspicious transaction activity totaling \$11.5 billion. Adequate BSA compliance measures for non-United States correspondent relationships could have enabled Zions to detect and report suspicious transactions through these accounts in a timely manner, making the information contained within the reports available to law enforcement and bank regulators for the initiation or support of ongoing law enforcement investigations.

#### IV. CIVIL MONEY PENALTY

As noted in Section II above, FinCEN may impose civil money penalties against a financial institution for violations of the BSA and the regulations implementing that Act.<sup>26</sup> FinCEN has determined that a civil money penalty is due for the violations of the BSA and the regulations issued pursuant to that Act as described in this ASSESSMENT.

After considering the seriousness of the violations and the financial resources available to Zions, FinCEN has determined that the appropriate penalty in this matter is \$8,000,000.

#### V. CONSENT TO ASSESSMENT

To resolve this matter, and only for that purpose, Zions, without admitting or denying either the facts or determinations described in Sections III and IV above, except as to jurisdiction in Section II, which is admitted, consents to the assessment of a civil money penalty in the sum of \$8,000,000. This assessment is being issued concurrently with an \$8,000,000 civil money penalty assessed by the Office of the Comptroller of the Currency against Zions. The penalty assessed by FinCEN shall be deemed fully satisfied by the single payment of \$8,000,000 to the Department of the Treasury.

Zions recognizes and states that it enters into the CONSENT freely and voluntarily and that no offers, promises, or inducements of any nature whatsoever have been made by FinCEN or any employee, agent, or representative of FinCEN to induce Zions to enter into the CONSENT, except for those specified in the CONSENT.

Zions understands and agrees that the CONSENT embodies the entire agreement between Zions and FinCEN relating to this enforcement matter only, as described in Section III above. Zions further understands and agrees that there are no express or implied promises, representations, or agreements between Zions and FinCEN other than those expressly set forth or referred to in the

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<sup>26</sup> 31 U.S.C. § 5321 and 31 C.F.R. § 103.57.

CONSENT or in this ASSESSMENT. Neither the CONSENT nor this ASSESSMENT are binding on any other agency of government, whether Federal, State, or local.

VI. RELEASE

Zions understands that execution of the CONSENT, and compliance with the terms of this ASSESSMENT and the CONSENT, constitute a complete settlement and release of the Bank's civil liability for the violations of the BSA and regulations issued pursuant to that Act as described in the CONSENT and this ASSESSMENT against the Bank.

By:

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James H. Freis, Jr., Director  
FINANCIAL CRIMES ENFORCEMENT NETWORK  
U.S. Department of the Treasury

Date: February 10, 2011