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FOR IMMEDIATE RELEASE
Contact: Janis L. Smith (202) 874-5770
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OCC Announces Settlement of Lending Discrimination Case

WASHINGTON, D.C. -- The Office of the Comptroller of the Currency (OCC) today announced that First Central Bank, N.A., Cerritos, Calif., consented to pay a civil money penalty of \$25,000 and to establish a \$400,000 settlement fund to compensate applicants affected by the bank's alleged violations of the Fair Housing Act (FHA) and the Equal Credit Opportunity Act (ECOA).

During a 1997 fair lending examination of First Central, OCC examiners discovered that the bank, which is Asian owned, may have discriminated against non-Asian applicants for mortgage loans because of their race and/or national origin, in violation of the FHA and ECOA. The OCC identified 28 loan files, involving 40 applicants. The terms of the OCC consent order require the Bank to notify each of the affected applicants of their right to receive \$10,000 in compensation for the alleged fair lending violations.

First Central Bank consented to pay the civil money penalty and to compensate the affected applicants identified by the OCC, without admitting or denying that the bank violated provisions of the FHA and ECOA.

Since 1993, the OCC has referred 31 cases of alleged fair lending violations to the Departments of Justice and Housing and Urban Development. The OCC is committed to eliminating discrimination from the national banking industry and to ensuring full and fair access to credit and financial services for all.

Related Link:

[Stipulation and Consent Order](#)

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The OCC charters, regulates and examines approximately 2,600 national banks and 66 federal branches and agencies of foreign banks in the United States, accounting for 58 percent of 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.