

FOR IMMEDIATE RELEASE

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The Financial Crimes Enforcement Network and the Federal Deposit Insurance Corporation Assess Civil Money Penalties Against Eurobank

WASHINGTON, DC—The Financial Crimes Enforcement Network (FinCEN) and the Federal Deposit Insurance Corporation (FDIC) today announced the assessment of concurrent civil money penalties of \$25,000 against Eurobank, San Juan, Puerto Rico, for violating the Bank Secrecy Act (BSA) and similar rules under Title 12 of the United States Code. Eurobank, without admitting or denying the allegations, consented to payment of the civil money penalties, which was satisfied by a single payment of \$25,000 to the U.S. Department of the Treasury.

FinCEN and FDIC allege Eurobank failed to implement an adequate anti-money laundering program and monitor accounts for suspicious activity, relative to the types of products and services, volume of business and nature of customers at the bank. The civil money penalty is the result of deficiencies and transactions that occurred at the bank between April 2005 and December 2008.

“This action comes on the heels of our largest-ever action and serves to emphasize that all banks, both large and small, must comply with the BSA. While the issuance of this penalty reflects the severity of the offenses, the size of the penalty reflects other factors that FinCEN takes into consideration with respect to effective enforcement, such as the limited financial resources available to a bank,” said FinCEN Director James H. Freis, Jr.

“The issuance of this penalty emphasizes the importance of banks having a strong Bank Secrecy Act/Anti-Money Laundering Compliance program to detect and report potential money laundering or other illicit financial activities,” said Sandra L. Thompson, FDIC Director of Supervision and Consumer Protection.

FinCEN and FDIC determined that the bank failed to implement all four core elements of an adequate anti-money laundering program, including internal controls, designation of an individual or individuals to coordinate and monitor day-to-day compliance, training for appropriate personnel and independent testing to ensure BSA compliance, and manage the risk of money laundering or other suspicious activity.

Attachments

Federal Deposit Insurance Corporation

[Order to Pay Civil Money Penalty](#)

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

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