

Chronology of FI Major Enforcement Cases over last 25 years

1989

Drexel Burnham Lambert fined US\$650mio for market abuse leading also to its closure

1991

BCCI fined US\$10mio as well as forfeiting all American assets (US\$550mio) after pleading guilty to charges of criminal conspiracy through financial fraud

Salomon Brothers (now part of Citi) fined US\$290mio for submitting false bids for T bonds

1996

Daiwa fined US\$340mio arising out of the losses as a result of fraudulent trading by Toshihide Iguchi

1997

NatWest Markets fined £420,000 (US\$684,000) following losses by rogue trader Kyriacos Papouis

Deutsche Morgan Grenfell fined £3mio (US\$4.89mio) in connection with the actions of Peter Young

1998

Sumitomo fined US\$150mio for actions of rogue trader Yasua Hamanaka

2002

Broadway Nat Bank fined US\$4mio for AML failures

2003

Global US Settlement of 10 firms for conflicts of interest between Research and Investment Banking for US\$1.4bio

NY AG case against Canary Capital & Others fined US\$2-3bio+ (Market Timing/Late Trading)

GLG Partners fined £750,000 (US\$1.2mio) for market abuse

2004

Amsouth fined US\$50mio for AML weaknesses

Riggs Bank fined US\$25mio for AML weaknesses, quickly losing its independence and sold to PNC Bank

UBS fined US\$100mio for violating the terms of its FED Banknotes ECI agreement

Citi Japan ordered to shut its private banking operations in Japan due to AML weaknesses

Citi UK fined by UK FSA in connection with Dr Evil market trades £14mio (US\$19mio)

2005

Arab Bank fined US\$24mio for AML weaknesses

BoNY fined US\$38mio for AML weaknesses and paid US\$14mio for additional Russian claims

2006

Israel Discount Bank of New York was fined US\$12mio for AML weaknesses

Bank Atlantic fined US\$10mio for AML weaknesses
Foster Bank fined US\$2mio for AML weaknesses

2007

AMEX Bank Int fined US\$65mio for AML weaknesses
Bank of America fined US\$10.5mio for AML weaknesses
Union Bank of California was fined US\$21.6mio for AML weaknesses

2008

Sigue Corp, a NY based MSB, forfeited US\$15mio (satisfying US\$12mio penalty) for AML weaknesses
ETrade fined US\$1mio for AML weaknesses United Bank of Africa fined US\$15.5mio
Soc Gen fined US\$6.3mio in connection with losses incurred by rogue trader Kerviel

2009

UBS fined US\$780mio for aiding clients evade US taxes
Doha Bank fined US\$5mio for AML weaknesses
CS fined US\$536mio for US sanctions violations
Aon Group fined £5.25mio (US\$8mio) by UK FSA for corruption control weaknesses
Lloyds fined US\$350mio for US sanctions violations
Amaranth Advisers fined US\$7.5mio in connection with losses of US\$6.6mio
Stanford Bank shut down
ANZ fined US\$5.75mio for US sanctions violations

2010

ABN Amro fined US\$580mio (US\$80mio/2005 and US\$500mio/2010) and 2 criminal charges for violating US Sanctions (latter fine paid by RBS)
Goldman Sachs pays in aggregate US\$591.5mio in connection with alleged fraudulent Abacus deals
RBS fined £5.6mio (US\$8.5mio) for sanction weaknesses
Wachovia fined US\$160mio for AML weaknesses later sold to Wells Fargo
Barclays fined US\$298mio for violating US sanctions
Pamrapo Savings Bank fine US\$6mio and pleads guilty to AML violations
Deutsche Bank fined US\$553.6mio for selling fraudulent US tax shelters

2011

JP Morgan Chase Bank fined US\$88.3mio for violations of US sanctions regulations
Merrill Lynch fined US\$10mio for market abuse and misuse of information
Pacific National Bank fined US\$7mio for AML weaknesses
Zions National Bank fined US\$8mio for AML weaknesses
Ocean Bank fined US\$10.9mio for AML weaknesses
Lebanese Commercial Bank forfeits US\$102mio to US government for Hezbollah contacts

2012

Coutts & Co (a subsidiary of RBS) fined £8.75mio (US\$13.25mio) for AML weaknesses
HSBC fined US\$1.98mio (US\$1.92mio by US Regulators/US\$41.8mio by Mexican Regulators and US\$21mio by Argentinian Regulators) for AML weaknesses and violating of US sanctions
ING fined US\$619mio for US sanctions violations
Standard Chartered fined US\$667mio for US sanctions violations
UBS fined £29.7mio (US\$47.6mio) in connection with Adeboli's rogue trading
First Bank of Delaware fined US\$15mio for AML weaknesses
Allianz fined US\$12.3mio for corruption failures
Barclays, RBS & UBS fined re Libor (ICAP and Rabo Bank 2013) in total US\$3.7mio (and by

EU Com- mission US\$2.33bio also with SocGen, Citibank, JP Morgan and Deutsche Bank)

2013

Swiss Bank, Wegelin fined US\$58mio and ceases business after aiding US clients evade US taxes

Hedge Fund, SAC Capital agrees to pay US\$1.8bio to settle civil and criminal insider dealing charges

UBS fined US\$14mio in France for inadequate tax fraud controls

HSBC Argentina fined US\$21mio over 3 years for AML weaknesses

EFG Private Bank fined in UK £4.2mio (US\$6.4mio) for AML weaknesses

BTMU fined US\$258.5 mio for violations of US sanctions

Barclays fined US\$487.9mio for market manipulation in the energy markets

AMEX fined US\$5.2mio for US sanctions violations

Oppenheimer & Co Inc fined US\$1.42mio for Penny Stock compliance violations

Panther Energy Trading fined US\$5.8mio for market manipulation

JP Morgan fined US\$410mio for market manipulation in the energy markets

JP Morgan fined US\$920mio for lax controls over London “Whale”

RBS fined US\$100mio for US sanctions violations

JLT Specialty fined £1.8mio by UK FCA for anti-bribery weaknesses