

Press Release

May 01, 2018

Federal Reserve Board fines Goldman Sachs Group, Inc., \$54.75 million for unsafe and unsound practices in firm's foreign exchange (FX) trading business

For release at 12:00 p.m. EDT

The Federal Reserve Board on Tuesday announced that it has fined The Goldman Sachs Group, Inc., \$54.75 million for the firm's unsafe and unsound practices in its foreign exchange (FX) trading business.

The Board levied the fine for deficiencies in Goldman's internal controls and oversight of traders who buy and sell U.S. dollars and foreign currencies for the firm's own accounts and for customers. The firm failed to detect and address its traders' use of electronic chatrooms to communicate with competitors about trading positions, including around benchmark fixes, and failed to detect and address the disclosure of confidential client information. The Board's order requires Goldman to improve its controls and compliance risk management for the firm's FX trading.

The Board coordinated its enforcement action with the New York State Department of Financial Services.

For media inquiries, call 202-452-2955

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