

## **FOR IMMEDIATE RELEASE**

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**Contact: Bryan Hubbard**  
**(202) 649-6870**

#### **OCC Assesses \$50 Million Civil Money Penalty and Terminates Consent Order Against Rabobank, N.A.**

WASHINGTON—The Office of the Comptroller of the Currency (OCC) today announced a \$50 million civil money penalty against Rabobank, N.A., of Roseville, California, for deficiencies in the bank's Bank Secrecy Act (BSA) and anti-money laundering (AML) compliance program.

The bank's deficiencies were the subject of a cease and desist order (consent order), which the bank consented to on December 5, 2013. The \$50 million civil money penalty and 2013 consent order were based on an OCC examination of the bank which found:

- Since at least 2012, the bank failed to establish and maintain a compliance program that adequately covers required BSA/AML elements. The bank failed to develop adequate "customer due diligence" and "enhanced due diligence" processes, as required by the BSA, and failed to adequately investigate questionable activity related to law enforcement subpoenas and requests received pursuant to section 314(a) of the USA PATRIOT Act, which requires banks to provide certain customer and account information upon request from the Financial Crimes Enforcement Network (FinCEN).
- As required by the 2013 order, an independent consultant reviewed the bank's transaction and account activity between January 2010 and December 2013, resulting in the filing of 472 Suspicious Activity Reports (SARs) and reporting more than \$233 million in previously unreported suspicious activity. The bank's systemic failure to report suspicious transactions and file SARs resulted in a violation of 12 C.F.R. § 21.11.
- During the OCC's examination that commenced in November 2012, bank senior officers participated in efforts to preclude the OCC from obtaining requested information and the bank concealed requested documents from OCC officials, in violation of 12 U.S.C. § 481.

The OCC action is being taken in coordination with a separate action by the Department of Justice. The bank paid the OCC-assessed penalty to the U.S. Treasury and that amount is credited toward satisfaction of the fine assessed by the Department of Justice.

The OCC is also terminating the 2013 consent order. The OCC has determined that the bank has implemented all of the corrective actions required by the 2013 consent order and has achieved compliance with the requirements set forth in that order.

#### **Related Links**

- [Consent Order for Civil Money Penalty \(PDF\)](#)
- [Termination Order \(PDF\)](#)
- [2013 Cease and Desist Order \(PDF\)](#)

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