



THE COMMON LAW IS THE WILL OF *Mankind* ISSUING FROM THE *Life* OF THE *People*

SEARCH THE SITE

SEARCH

[Home](#) » [Briefing Room](#) » [Justice News](#)

[Printer Friendly](#)

JUSTICE NEWS

Remarks by Deputy Attorney General Cole at Press Conference Announcing Significant Law Enforcement Action

Washington, D.C. ~ Monday, June 30, 2014

Corporate choices have consequences. This is true for a closely-held company or a multinational conglomerate; it is true for a U.S. based firm or a foreign chartered one. Firms that engage in systemic misconduct over a prolonged period of time in violation of US law will pay a substantial price. That is why we are here today, because of the choices BNP made over and over again -- from deciding to act as a defacto central bank for the government of Sudan and aiding other sanctioned regimes to dragging their feet once the Justice Department put them on notice that their illegal conduct was under investigation.

True cooperation might have reduced that price. But that cooperation needed to be full and complete. That means disclosing illegal conduct as soon as the corporation discovers it, securing and providing full and complete documents promptly, conducting a vigorous internal investigation and reporting the results in a timely fashion, identifying those involved in the illegal activity, both inside and outside the firm, including senior executives, and quickly taking remedial actions to correct the problems, including disciplining those employees responsible.

That is not what BNP did. It ignored US sanctions laws and concealed its tracks. And when contacted by law enforcement it chose not to fully cooperate. This failure to cooperate had a real effect -- it significantly impacted the government's ability to bring charges against responsible individuals, sanctioned entities and satellite banks. This failure, together with BNP's prolonged misconduct, mandated the criminal plea and the nearly \$9 billion penalty that we are announcing today.

The lesson to be learned from this case is that violating U.S. law carries serious consequences. Full and timely cooperation with law enforcement can go a long way to mitigating those consequences, but BNP did not choose that path. We trust that other corporations and financial firms who find themselves in a similar situation will take a lesson from this.

###



JUSTICE.GOV *en ESPAÑOL*



**DEPARTMENT of JUSTICE
ACTION CENTER**

- [Report a Crime](#)
- [Get a Job](#)
- [Locate a Prison, Inmate, or Sex Offender](#)
- [Apply for a Grant](#)
- [Submit a Complaint](#)
- [Report Waste, Fraud, Abuse or Misconduct to the Inspector General](#)
- [Find Sales of Seized Property](#)
- [Find Help and Information for Crime Victims](#)
- [Register, Apply for Permits, or Request Records](#)
- [Identify Our Most Wanted Fugitives](#)
- [Find a Form](#)
- [Report and Identify Missing Persons](#)
- [Contact Us](#)



STAY CONNECTED

✉ Sign up for E-Mail Updates

📡 Subscribe to News Feeds





Facebook Twitter YouTube

U.S. DEPARTMENT of JUSTICE | 950 Pennsylvania Avenue, NW, Washington, DC 20530-0001

ABOUT

- The Attorney General
- Budget & Performance
- Strategic Plans

AGENCIES

BUSINESS & GRANTS

- Business Opportunities
- Small & Disadvantaged Business
- Grants

RESOURCES

- Forms
- Publications
- Case Highlights
- Legislative Histories
- Information for Victims in Large Cases

NEWS

- Justice New s
- The Justice Blog
- Videos
- Photo Gallery

CAREERS

- Legal Careers
- Interns, Recent Graduates, and Fellow s
- Diversity Policy
- Veteran Recruitment

CONTACT

JUSTICE.GOV

- Site Map
- A to Z Index
- Archive
- Accessibility
- FOIA
- No FEAR Act
- Information Quality
- Privacy Policy
- Legal Policies & Disclaimers

- For Employees
- Office of the Inspector General
- Government Resources
- USA.gov
- BusinessUSA