

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

_____)	
In the Matter of)	
)	ORDER TO PAY
)	
SHINHAN BANK AMERICA)	FDIC-20-0155k
NEW YORK, NEW YORK)	
)	
(Insured State Nonmember Bank))	
_____)	

Shinhan Bank America, New York, New York (Bank) and its counsel were advised of the Bank’s right to receive a Notice of Assessment (Notice) detailing the Bank’s violations of law, regulation, or order for which an Order to Pay a civil money penalty (Order to Pay) may be issued under 12 U.S.C. § 1818(i).

The Bank and its counsel were further advised of the right to a hearing on the Notice under 12 U.S.C. § 1818(i) and 12 C.F.R. Part 308, subparts A & B. The Bank waived these and certain other rights under those provisions and consented to the issuance of an Order to Pay by entering into a Stipulation and Consent to the Issuance of an Order to Pay (Consent Agreement) with a representative of the Federal Deposit Insurance Corporation’s (FDIC) Legal Division on September 28th, 2023.

The FDIC determined and the Bank neither admits nor denies that the Bank violated the Bank Secrecy Act, 31 U.S.C. § 5311 *et seq.*, 12 U.S.C. § 1829b, 12 U.S.C. §§ 1951–1959, and 12 U.S.C. § 1818(s), and its implementing regulations, 31 C.F.R. Chapter X, 12 C.F.R. § 326.8, and 12 C.F.R. Part 353, and failed to comply with the requirements of the FDIC’s June 12, 2017 Consent Order, as amended and restated on October 13, 2022, FDIC-16-0237b, in a timely manner.

After considering the civil money penalty (CMP) mitigating factors under 12 U.S.C. § 1818(i)(2)(G), the FDIC accepts the Consent Agreement and issues the following:

ORDER TO PAY

By reason of the Bank's actions outlined above, a Five Million Dollar (\$5,000,000) CMP is assessed against the Bank under 12 U.S.C. § 1818(i)(2) and is effective on issuance of this Order to Pay. The FDIC's assessment is concurrent with the assessment of a CMP in the amount of Fifteen Million Dollars (\$15,000,000) by the Financial Crimes Enforcement Network. Both assessments will be satisfied by one or more payments in the total amount of Fifteen Million Dollars (\$15,000,000) to the Treasury of the United States.

The Bank's payment of Five Million Dollars (\$5,000,000) to the Treasury of the United States is acknowledged.

The Bank may not seek or accept indemnification for the CMP assessed in this matter.

This Order to Pay does not waive any right, power, or authority of the United States; federal, state, or local agencies; or the FDIC as Receiver with respect to the Bank or any of the Bank's current or former institution-affiliated parties, as defined in 12 U.S.C. § 1813(u).

Issued under delegated authority.

Dated at Washington, D.C. this 29th day of September, 2023.

/s/
Lisa D. Arquette
Deputy Director
Division of Risk Management Supervision