# What Are the Drastic Ramifications of the New York State Anti-Money Laundering Actions and Penalty Enforcement?

July 30, 2013 | Timothy R. McTaggart, Jonathan Winer

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# Speaker: Timothy R. McTaggart

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- Partner in the Washington office of Pepper Hamilton LLP
- Focuses his practice on bank and financial services regulatory matters. He also assists financial services clients on transactional and enforcement issues.
- Has represented clients before the Consumer Financial Protection Bureau and the federal bank regulatory agencies, including the Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System, as well as various state banking departments across the country
- Served as the Delaware State Bank Commissioner (1994-1999), in this role had responsibility for regulating and supervising non-depository institutions, including mortgage companies.



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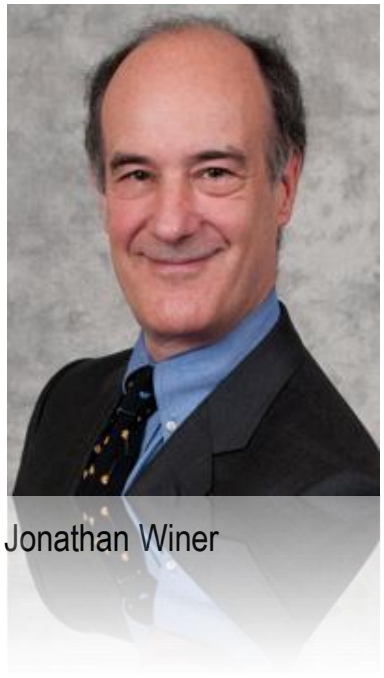
# Speaker: Jonathan Winer


Jonathan Winer

- Jonathan Winer, senior director in APCO Worldwide's Washington, D.C., office, is the former U.S. deputy assistant secretary of state for international law enforcement. Mr. Winer provides strategic advice to clients on a range of issues from financial services regulation to foreign investment and trade, consumer regulations, congressional investigations, data protection, foreign corrupt practices, energy policy, information security, money laundering, national security and sanctions.
- At the State Department, Mr. Winer was one of the architects of U.S. international policies and strategies on promoting and harmonizing financial transparency, as well as on cross-border law enforcement issues, including the protection of intellectual property. He led negotiations on these and related issues with the European Union and the Organization of American States, as well as bilaterally with China, Cyprus, Hungary, Israel, Lebanon, Nigeria, Poland, Russia, Thailand and numerous other countries in Europe, Latin America, Southeast Asia and Africa.
- Mr. Winer previously served for 10 years as chief counsel and principal legislative assistant to U.S. Senator John F. Kerry, handling and drafting legislation pertaining to financial regulation and working with the Senate committees on foreign relations and banking. He conducted a series of congressional investigations, including the investigation of the Bank of Credit and Commerce International from 1989-1992.
- Mr. Winer serves on the Steering Committee of the Transnational Threats Initiative of the Center for Strategic and International Studies and as a contributing expert on the counterterrorism blog. He previously served on the Council on Foreign Relations Terrorist Finance Task Force and the Council on Foreign Relations Andean Commission.
- In November 1999, Mr. Winer received a distinguished honor award from Secretary of State Madeleine Albright for his service at the State Department. The award stated that "he created the capacity of the Department and the U.S. government to deal with international crime and criminal justice as important foreign policy functions," and that "the scope and significance of his achievements are virtually unprecedented for any single official."



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# Agenda

1. Introduction
2. Discussion / Recap of NYDFS actions
3. Discussion of risks that financial institutions face that focus solely on the federal AML issues
4. What can financial institutions do to proactively avoid these circumstances
5. How to mitigate some of the potential penalties levied by state and federal agencies



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# Introduction

1. Jonathan Winer is a world-class expert on AML, drafting AML legislation as a U.S. Senate staff lawyer for then Senator John Kerry where he conducted the BCCI investigation, serving as the lead AML policymaker at the U.S. Department of State during the Clinton Administration, and counseling clients in the private sector.

2. Tim McTaggart has experience from his service as counsel to the U.S. Senate Banking Committee on matters pertaining to AML issues, OFAC issues, and related compliance issues. Additionally, Mr. McTaggart is a former state bank supervisor for the state of Delaware and has insights on the instances of potential conflict and tension between state objectives and federal law requirements.

3. We will focus on:

   - Impact of separate federal and state investigations and enforcement actions.
     - How do state fines/penalties relate to federal fines/penalties?
     - What do you do if federal and state regulators are competing with each other to see who is the “toughest” regulator?
   - How to enhance bank staff awareness of AML compliance issues as they relate to national security and foreign policy, as well as law enforcement concerns?
     - OFAC
     - Politically Exposed Persons
     - High Risk Transactions

# Discussion/Recap of NYDFS Actions

**Standard Chartered Banking, New York Branch ("SCB"): Consent Order with New York Department of Financial Services (" DFS") dated September 21, 2012**

- Findings
  - DFS found that from at least January 2001 to 2007, while Iran was subject to U.S. economic sanctions, SCB provided U.S. dollar clearing services to Iranian state and privately owned banks, corporations and individuals.
    - In processing these transactions, SCB removed or omitted Iranian information from U.S. dollar wire payment messages through a practice known internally at SCB as "repair," which was designed to help SCB compete for Iranian business and to avoid potential processing delays.
    - The removal or omission of Iranian information occurred with respect to approximately 59,000 transactions totaling approximately $250 billion.
    - DFS took the position that SCB's policies and procedures during the relevant period prevented New York State regulators from performing complete safety and soundness examinations, and from identifying suspicious patterns of activity.

# Discussion/Recap of NYDFS Actions

- In 2011, DFS conducted an examination of SCB, which identified BSA/AML findings including:
  - Weaknesses in the customer risk rating methodology and documentation of certain customer due diligence information;
  - Insufficient documentation of decisions to waive potential OFAC matches to customers and associated parties; and
  - Offshoring portions of SCB's transaction monitoring process to SCB's Global Shared Services with insufficient evidence of oversight or communication between them.

# Discussion/Recap of NYDFS Actions

- Settlement Provisions
  - Monetary Payment: SCB was required to pay a civil monetary payment to DFS in the amount of **$340 million** within 10 days of executing the Consent Order.
  - BSA/AML and OFAC Compliance Review: within 30 days of executing the Consent Order, SCB required to identify independent on-site monitor acceptable to DFS to report directly to DFS and conduct a comprehensive review of the BSA/AML and OFAC compliance programs, policies, and procedures now in place at SCB and submit a compliance review report.
  - BSA/AML and OFAC Compliance Programs: within 60 days of the receipt of the compliance review report, SCB required to submit to DFS a written plan designed to improve and enhance its current BSA/AML and OFAC compliance programs, policies, and procedures, incorporating the compliance review report.
  - Management Oversight: within 60 days following the receipt of the compliance review report, SCB was required to submit to DFS for approval a written plan to improve and enhance management oversight of its BSA/AML and OFAC compliance programs, policies, and procedures.

# Discussion/Recap of NYDFS Actions

**Deloitte Financial Advisory Services LLP ("Deloitte"): Agreement with DFS dated June 18, 2013**

- Findings
  - Deloitte violated Banking Law § 36.10 and its own policies by knowingly disclosing other client banks' confidential supervisory information to SCB.
    - SCB engaged Deloitte as its qualified independent consulting firm to determine whether it properly identified and reported suspicious activity involving accounts or transactions at, by, or through its New York branch.
    - On August 30, 2005, a member of the Deloitte engagement team sent two emails to an SCB employee attaching copies of two transaction review reports Deloitte had previously performed for other client banks.

# Discussion/Recap of NYDFS Actions

- The emails suggested that the two other bank reports be used as templates for drafting the SCB final report and to compare the draft SCB report against confidential supervisory information contained in one of the improperly disclosed reports.
- Specifically, the Deloitte and SCB managers were directed to cross-check the “bad guy/bad bank” lists contained in each report in order to match up individuals and institutions “as to whom suspicious activity reports may have been previously filed” and, thus, “put on the bank's enhanced due diligence or watch list.”

- By removing from its final report, based primarily on SCB’s objection, a recommendation regarding the elimination or restriction of certain wire messages or “cover payments” that could be manipulated by banks to evade money laundering controls, Deloitte did not demonstrate the necessary autonomy and objectivity that is now required of consultants performing regulatory compliance work for entities supervised by DFS.

# Discussion/Recap of NYDFS Actions

- Settlement
  - Monetary Payment: Deloitte was required to pay DFS $10 million within 5 business days of executing the Agreement.
  - Practice Reforms: Deloitte was required to establish and implement, as promptly as possible but in any event within 12 months from the date of the Agreement, the procedures and safeguards for engagements set forth in Exhibit A to the Agreement, which are intended to raise the standards now generally viewed as applicable to independent financial services consultants.

# Discussion/Recap of NYDFS Actions

- Voluntary Abstention from DFS Engagements:
  - For one year from the date of the Agreement, while it develops and implements the best practices requirements, Deloitte is prohibited from accepting new engagements that would require DFS to approve Deloitte as an independent consultant or to authorize the disclosure of confidential information under New York Banking Law § 36.10 to Deloitte,
  - Provided, however, that after at least 6 months from the date of the Agreement, DFS (in its sole and unreviewable discretion) and Deloitte may agree to an early termination of Deloitte's voluntary practice abstention if Deloitte has established and implemented the required procedures and safeguards.

# Discussion/Recap of NYDFS Actions

**The Bank of Tokyo Mitsubishi-UFJ, Ltd., New York Branch ("BTMU"): Consent Order with DFS dated June 19, 2013**

- Findings
  - From 2002 through 2007, while Iran, Sudan and Myanmar were subject to U.S. economic sanctions, BTMU estimated that it cleared approximately 28,000 U.S. dollar payments through New York worth close to $100 billion involving Iran, and additional payments involving Sudan and Myanmar, and certain entities on the Specially Designated Nationals list.

# Discussion/Recap of NYDFS Actions

- BTMU's employees in Tokyo routed U.S. dollar payments through New York after first removing information from wire transfer messages that could be used to identify the involvement of sanctioned parties.
- BTMU established written operational instructions for its employees in Tokyo, which, translated from Japanese into English read, " ... in case of a P/O addressed to the U.S., attention should be paid in order to avoid freezing of funds, e.g., the 'ORDERING BANK' field should be filled in with the name of [BTMU], while the entry of the name of the final receiving bank (in an enemy country) and the particulars of remittance should be omitted.
- After learning of these practices in 2007 and conducting an internal review of these practices, BTMU reported its findings to the U.S. authorities, and represented that it had ceased such practices and undertaken remediation.

# Discussion/Recap of NYDFS Actions

- Settlement
  - Monetary Payment: BTMU was required to pay a civil monetary payment to DFS in the amount of $250 million within 10 days of executing the Consent Order.
  - Compliance Review: Within 30 days of executing the Consent Order, BTMU was required to identify an independent consultant acceptable to DFS to report directly to DFS to conduct a comprehensive review of the BSA/AML related sanctions compliance programs, policies, and procedures now in place at BTMU and submit a compliance review report.

# Discussion/Recap of NYDFS Actions

- Compliance Programs: Within sixty 60 days of the receipt of the compliance review report, BTMU was required to submit to DFS a written plan designed to improve and enhance the BSA/AML related sanctions compliance programs, policies, and procedures in place at BTMU.
- Management Oversight: Within 60 days following the receipt of the compliance review report, BTMU was required to submit to DFS a written plan to improve and enhance management oversight of the BSA/AML related sanctions compliance programs, policies, and procedures now in place at BTMU.

# Discussion of Risks

- Addressing federal/state risks
  - Federal bank examiners may miss issues that states still care about
    - For both, financial institution must have undertaken a meaningful, comprehensive risk-based assessment of its business lines, geographic locations, and their intersection with "hot" areas for both federal regulators and state regulators
    - New York officials **care** about combating Iran; California could have same instincts on officials in Burma.
  - No assumptions should be made that being "OK" at the federal level means being "OK" at the state level.
  - Compliance programs and clean-ups should think about all supervisors simultaneously.

# What Financial Institutions Can Do To Proactively Avoid Circumstances

- What can financial institutions do to proactively avoid these circumstances?
  - Beyond OFAC screening, financial institution should have polices, procedures, training to address OFAC's policy goals regarding "difficult" or sanctioned nations (Iran, Sudan, Mynamar officials etc) that take political factors into consideration
  - How good, and frequent, are training programs for bank employees, especially with regard to international transactions involving banks?
  - Do bank customer acceptance policies factor in political/reputational risk as well as rote checks of OFAC lists?
- Due diligence needs to address reputation of the customer, the customer's customer, and of the financial institution if it has the wrong customers from a reputational perspective.
  - Yes, bank officials need to know something about foreign policy.

# How to Mitigate Potential Penalties

- How to mitigate some of the potential penalties levied by state and federal agencies
  - Comprehensive risk analysis of all units of bank, especially those dealing with cross-border transactions or with higher-risk structures
    - Trusts, LLCs currently under intense focus by G-8 (US, Canada, Japan, Germany, France, Italy, Russia, UK) following June summit, and by EU governments, regulators.
  - Undertake systematic implementation of FFIEC guidelines.
  - Develop broader approach to thinking about OFAC rather than just reviewing OFAC lists.

# How to Mitigate Potential Penalties

- When dealing with enforcement action by Feds or by state, consider pro-active engagement with all supervisors
  - Financial institution likely to wind up dealing with all in any case, better to bring everyone aboard early
  - Consider comprehensive internal investigation as early in the process as possible, once it is clear that "Houston, we have a problem."
    - Investigation/review should include all relevant affiliates in other countries.
    - Investigation/review less expensive than not doing one likely to be.
  - Constantly cross-check attitudes, expectations, approach of federal and state supervisors, enforcement agencies, to align investigation so that they each are concluded as rapidly as possible, freeing financial institution for the future.

# APPENDICES

# In the Matter of Standard Chartered Bank, New York Branch

NEW YORK STATE DEPARTMENT
OF FINANCIAL SERVICES

In the Matter of

STANDARD CHARTERED BANK,
New York Branch

**CONSENT ORDER UNDER**
**NEW YORK BANKING LAW § 44**

WHEREAS, on August 6, 2012, the Department of Financial Services (the "Department") issued an order pursuant to Banking Law § 39, charging Standard Chartered Bank ("SCB"), a wholly owned subsidiary of Standard Chartered plc, with certain apparent violations of law and regulation, and directing that SCB appear before the Department on August 15, 2012 to explain those charges (the "August 6th Order");

WHEREAS, the charges contained in the August 6th Order relate primarily to transactions that SCB conducted on behalf of Iranian parties with a value of approximately $250 billion that were settled through SCB's New York branch ("SCB NY") during the period 2001 through 2007. These transactions were identified by SCB through its review of its U.S. dollar transactions during the review period;

WHEREAS, on August 14, 2012, prior to appearing before the Department as directed by the August 6th Order, SCB and the Department (collectively, the "Parties") agreed to resolve this matter without formal proceedings or hearings;

NOW, THEREFORE, the Parties are willing to resolve the matters cited herein. The Department finds as follows:

# In the Matter of Standard Chartered Bank, New York Branch

1. Throughout the period relevant to the Department's investigation, Iran was subject to U.S. economic sanctions for, among other things, sponsoring international terrorism and attempting to build nuclear weapons.

2. From at least January 2001 through 2007, SCB provided U.S. dollar clearing services to Iranian state and privately owned banks, corporations, and individuals. In processing transactions on behalf of its Iranian customers, SCB removed or omitted Iranian information from U.S. dollar wire payment messages through a practice known internally at SCB as "repair," which was designed to help SCB compete for Iranian business and to avoid potential processing delays.

3. The removal or omission of Iranian information, by the use of cover payments or by "repair," occurred with respect to approximately 59,000 transactions totaling approximately $250 billion.

4. It is the position of the Department that SCB's policies and procedures during the relevant period, pursuant to which certain wire transfers evidencing the transactions did not contain information regarding Iranian parties when sent through SCB NY, prevented New York State regulators from performing complete safety and soundness examinations, and from identifying suspicious patterns of activity, which could, among other things, allow regulators to assist law enforcement authorities.

5. In 2004, SCB consented to a formal enforcement action and executed a written agreement ("Written Agreement") with the New York Banking Department ("NYSBD"), a predecessor agency of the Department, and the Federal Reserve Bank of New York ("FRBNY") regarding flaws in anti-money-laundering risk controls at SCB NY. The Written Agreement required SCB to adopt sound anti-money laundering practices with respect to foreign bank

# In the Matter of Standard Chartered Bank, New York Branch

correspondent accounts and to hire an independent consultant to conduct a historical transaction review for the period July 2002 to October 2004. On July 10, 2007, the NYSBD and FRBNY terminated the Written Agreement and ended the ongoing enforcement action.

6. In 2011, the Department conducted an examination of SCB NY, which identified BSA/AML findings, including: (1) weaknesses in the customer risk rating methodology and documentation of certain customer due diligence ("CDD") information; (2) insufficient documentation of decisions to waive potential OFAC matches to customers and associated parties; and (3) offshoring portions of SCB NY's transaction monitoring process to SCB's Global Shared Services with insufficient evidence of oversight or communication between them.

7. SCB NY is undertaking remediation actions to address those examination findings and has hired a third-party consultant to validate corrective measures and the sustainability of the BSA AML program at SCB NY, the report of which has been provided to the Department.

**SETTLEMENT PROVISIONS**

**Monetary Payment:**

8. SCB will pay a civil monetary payment to the Department pursuant to Banking Law §§ 44 and 44-A in the amount of three hundred and forty million U.S. dollars ($340,000,000). SCB will pay the entire payment of $340,000,000 within ten (10) days of executing the Consent Order.

**BSA/AML and OFAC Compliance Review:**

9. Within thirty (30) days of executing the Consent Order, SCB will identify an independent on-site monitor acceptable to the Department (the "Compliance Monitor") who will report directly to the Department to conduct a comprehensive review (the "Compliance

# In the Matter of Standard Chartered Bank, New York Branch

Review") of the BSA/AML and OFAC compliance programs, policies, and procedures now in place at SCB's New York Branch (the "SCB NY Program"). The Compliance Monitor will have authority, to the extent legally permissible, to examine and assess SCB's existing BSA/AML operations that are performed outside the United States on behalf of SCB's New York Branch. Based on the Compliance Review, the Compliance Monitor will identify needed corrective measures to address identified flaws, weaknesses or other deficiencies in the SCB NY Program, and oversee their implementation. The Compliance Monitor will also examine and assess SCB's New York Branch's compliance with those corrective measures.

10. SCB agrees to cooperate fully with the Compliance Monitor by, including but not limited to, providing the Compliance Monitor access to all relevant personnel and records to the extent legally permissible. The term of the Compliance Monitor will extend for two years from the date of formal engagement. Any dispute as to the scope of the Compliance Monitor's authority will be resolved by the Department in the exercise of its sole discretion after appropriate consultation with SCB and/or the Compliance Monitor.

11. Within thirty (30) days of executing the Consent Order, SCB will submit to the Department for approval the proposed terms of the Compliance Monitor's engagement ("Engagement Letter").

12. Within ninety (90) days of SCB's receipt of the Department's written approval of such terms, the Compliance Monitor will submit to the Parties a written report of findings, including proposed corrective measures from the Compliance Review (the "Compliance Review Report"). Thereafter, the Compliance Monitor will submit written monthly progress reports ("Progress Reports") to the Parties.

# In the Matter of Standard Chartered Bank, New York Branch

**BSA/AML and OFAC Compliance Programs:**

13. Within sixty (60) days of the receipt of the Compliance Review Report, SCB will submit to the Department for approval a written plan that is designed to improve and enhance the current SCB NY Program, incorporating the Compliance Review Report (the "Action Plan"). The Action Plan will provide for enhanced internal controls and updates and/or revisions to current policies, procedures and processes of SCB's New York Branch in order to ensure full compliance with all applicable provisions of the BSA, the rules and regulations issued thereunder, OFAC requirements and the requirements of the Consent Order. Upon receipt of written approval by the Department, SCB will begin to implement the changes.

**Management Oversight:**

14. Within sixty (60) days following the receipt of the Compliance Review Report, SCB is to submit to the Department for approval a written plan to improve and enhance management oversight of SCB NY's Program ("Management Oversight Plan"). The Management Oversight Plan will address all relevant matters identified in the Compliance Review Report, provide a sustainable management oversight framework, and will take effect within thirty (30) days of receipt of written approval.

15. The Management Oversight Plan will include, among other things, SCB's New York Branch's employment of a permanent Anti-Money Laundering Auditor ("AMLA"), who will be located on-site at SCB's New York Branch, and who will audit SCB's New York Branch's BSA/AML and OFAC compliance, including compliance work conducted by SCB outside the United States on behalf of SCB's New York Branch. The AMLA will have full access to all personnel and records involved in SCB's BSA/AML compliance, transaction screening, and customer due diligence functions, to the extent legally permissible, and will

# In the Matter of Standard Chartered Bank, New York Branch

further generate quarterly status reports for the Parties. In addition, Department examiners will remain on-site at SCB's New York Branch, as deemed appropriate by the Department.

16. The Parties agree that SCB's full compliance with paragraphs 9 through 15 of the Consent Order will constitute adoption of adequate corrective measures to address all violations identified by the Department in its 2011 examination of SCB NY.

**Breach of the Consent Order:**

17. In the event that the Department believes SCB to be materially in breach of the Consent Order ("Breach"), the Department will provide written notice to SCB of the Breach and SCB must, within ten (10) business days from the date of receipt of said notice, or on a later date if so determined in the sole discretion of the Department, appear before the Department to demonstrate that no Breach has occurred or, to the extent pertinent, that the Breach is not material or has been cured.

18. The Parties understand and agree that SCB's failure to make the required demonstration within the specified period is presumptive evidence of SCB's Breach. Upon a finding of Breach, the Department has all the remedies available to it under the New York Banking and Financial Services Laws and may use any and all evidence available to the Department for all ensuing hearings, notices, orders and other remedies that may be available under the Banking and Financial Services Laws.

**Waiver of Rights:**

19. The Parties further understand and agree that no provision of the Consent Order is subject to review in any court or tribunal outside the Department.

**Parties Bound by the Consent Order:**

20. It is further understood that the Consent Order is binding on the Department and SCB, as well as their successors and assigns that are within the supervision of the Department,

# In the Matter of Standard Chartered Bank, New York Branch

but it specifically does not bind any federal or other state agencies or any law enforcement authorities.

21. No further action will be taken by the Department against SCB for the conduct set forth in the Consent Order or the Department's August 6th Order, including the investigation referenced in footnote 1 of the August 6th Order, provided that SCB complies with the terms of the Consent Order. Notwithstanding any other provision contained in the Consent Order, however, the Department may undertake enforcement action against SCB for transactions or conduct that SCB did not disclose to the Department in the written materials that SCB submitted to the Department in connection with this matter.

22. During the period in which the Consent Order remains in effect, the approved Program, Plans, and Engagement Letter as referenced herein will not be amended or rescinded without the prior written approval of the Department, other than amendments necessary to comply with applicable laws and regulations.

23. Within ten (10) days after the end of each quarter following the execution of the Consent Order, SCB will submit to the Department written progress reports detailing the form and manner of all actions taken to secure compliance with the provisions of the Consent Order and the results thereof. SCB's responses to any audit reports covering BSA/AML matters prepared by internal and external auditors will be included with the progress report. The Department may, in writing, and in its discretion, discontinue the requirement for progress reports or modify the reporting schedule.

# In the Matter of Standard Chartered Bank, New York Branch

**Notices:**

24. All communications regarding this Order shall be sent to:

Mr. Gaurav Vasisht
Executive Deputy Superintendent
Banking Division
New York State Department of
Financial Services
One State Street
New York, NY 10004

Dr. Tim Miller
Director, Property, Research & Assurance
Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD
United Kingdom

Mr. Edward Kowalcyk
Regional Head of Compliance, Americas
Standard Chartered Bank
1095 Avenue of the Americas
New York, NY 10036

**Miscellaneous:**

25. Each provision of the Consent Order will remain effective and enforceable until stayed, modified, terminated or suspended in writing by the Department.

26. No promise, assurance, representation, or understanding other than those contained in the Consent Order has been made to induce any party to agree to the provisions of the Consent Order.

# In the Matter of Standard Chartered Bank, New York Branch

IN WITNESS WHEREOF, the parties hereto have caused this Consent Order to be executed as of this 21 day of September 2012

STANDARD CHARTERED BANK

By: Peter Sands
Peter Sands
Group Chief Executive

NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES

By:
Benjamin M. Lawsky
Superintendent

STANDARD CHARTERED BANK
New York Branch

By: Julio Rojas
Julio Rojas
Chief Executive Officer, Americas

# In the Matter of Deloitte Financial Advisory Services LLP

NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES

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In the Matter of

Deloitte Financial Advisory Services LLP

----------x

**AGREEMENT**

This Agreement ("Agreement"), in accordance with NewYork State Banking Law § 36.10 and Financial Services Law § 302(a), is made and entered by and between Deloitte Financial Advisory Services LLP, a Delaware limited liability partnership ("Deloitte FAS") and the New York State Department of Financial Services ("Department" or "DFS") (collectively, the "Parties") to resolve the Department's investigation of Deloitte FAS's actions in performing certain consulting services for the New York Branch of Standard Chartered Bank ("SCB") in 2004 and 2005 and to establish the basis for a constructive relationship to protect investors and the public.

**Introduction**

On August 6, 2012, the Department ordered SCB to appear before the agency and explain numerous apparent violations of law ("August 6 Order").[1] The violations identified in the August 6 Order related to SCB's money laundering and illegal U.S. dollar clearing activities on behalf of foreign entities subject to U.S. economic sanctions.[2]

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[1] *See, In the Matter of Standard Chartered Bank, New York Branch*, Order Pursuant to Banking Law § 39, August 6, 2012 (the "August 6 Order"). http://www.dfs.ny.gov/banking/ea120806.pdf.

[2] The charges alleged in the August 6 Order were settled pursuant to a Consent Order executed by SCB and the Department on September 21, 2012. *See, In the Matter of Standard Chartered Bank, New York Branch*, Order Pursuant to Banking Law § 44, September 21, 2012. http://www.dfs.ny.gov/banking/ea120921.pdf.

# In the Matter of Deloitte Financial Advisory Services LLP

Following the August 6 Order, the Department continued its investigation of Deloitte FAS's anti-money laundering ("AML") work for SCB. The Department collected and analyzed additional information, and took sworn testimony from members of the Deloitte FAS engagement team primarily responsible for the SCB project.

Now, having fully considered the evidence, the Department and Deloitte FAS agree that Deloitte FAS violated Banking Law § 36.10 and Deloitte FAS's own policies by knowingly disclosing confidential supervisory information to SCB regarding other Deloitte FAS client banks.

Furthermore, by removing a recommendation regarding "cover payments" from its final report during the SCB engagement, Deloitte FAS did not demonstrate the necessary autonomy and objectivity that is now required of consultants performing regulatory compliance work for entities supervised by the Department.

The August 6 Order further stated that SCB's unlawful conduct was "apparently aided" by Deloitte FAS. Notwithstanding the conduct referenced above, the Department has found no evidence that Deloitte FAS intentionally aided and abetted or otherwise unlawfully conspired with SCB to launder money on behalf of sanctioned entities.

The Department and Deloitte FAS wish to establish a constructive relationship focused on protecting investors and the capital markets.

The Department and Deloitte FAS will work together to develop enhanced procedures and safeguards applicable to independent consultants in Department engagements that will address the issues identified during the Department's investigation of the SCB matter, and that will become the "gold standard" in conducting engagements with the Department.

# In the Matter of Deloitte Financial Advisory Services LLP

ACCORDINGLY, in order to resolve this matter without proceedings, the Parties agree upon the following facts and settlement provisions:

**Factual Background**

1. On October 7, 2004, SCB executed a joint written agreement with the Federal Reserve Bank of New York (the "Reserve") and the New York State Banking Department (which subsequently became the Department), which identified several compliance and risk management deficiencies in the anti-money laundering and Bank Secrecy Act controls at SCB's New York Branch. The agreement required SCB to complete certain remedial actions, among them retaining a qualified independent consulting firm acceptable to the Reserve and the Department to conduct an historical review of account and transaction activity. The purpose of the review was to determine whether suspicious activity involving accounts or transactions at, by, or through the New York Branch was properly identified and reported in accordance with applicable suspicious activity reporting regulations ("Transaction Review").

2. On October 27, 2004, SCB formally engaged the predecessor entity of Deloitte FAS as its qualified independent consulting firm to conduct the Transaction Review.

3. On August 30, 2005, a senior member of the Deloitte FAS engagement team sent two consecutive emails to another Deloitte FAS engagement team member and an SCB employee. The SCB employee subsequently forwarded one of those emails to her SCB supervisor.

4. The emails attached copies of two transaction review reports that Deloitte FAS had previously performed for other client banks. One report contained an historical transaction review for suspicious activity – specifically, activity relating to U.S. dollar clearing and possible money laundering at the bank's New York branch. The other report involved also contained an

# In the Matter of Deloitte Financial Advisory Services LLP

historical transaction review for suspicious activity, but addressed cash transactions, sales of monetary instruments and funds transfer activity in the retail operations of that bank.

5. The emails suggested that the two other bank reports be used as templates for drafting the SCB final report. The emails also directed the Deloitte FAS and SCB engagement managers to compare the draft SCB report against confidential supervisory information contained in one of the improperly disclosed reports. Specifically, the Deloitte FAS and SCB managers were directed to cross-check the "bad guy/bad bank" lists contained in each report in order to match up individuals and institutions "as to whom suspicious activity reports may have been previously filed" and, thus, "put on the bank's enhanced due diligence or watch list."

6. Both reports contained confidential supervisory information, which Deloitte FAS was legally barred by New York Banking Law § 36.10 from disclosing to any individual or entity without the Department's prior authorization. Deloitte FAS was not authorized by the Department to disclose those two reports to SCB.

7. In early October 2005, Deloitte FAS finalized the draft Transaction Review report. One or more drafts of the Transaction Review report included a recommendation generally explaining how certain wire messages or "cover payments" used by the Society for Worldwide Interbank Financial Telecommunication message system could be manipulated by banks to evade money laundering controls on U.S. dollar clearing activities and suggesting the elimination or restriction of such payments.

8. Based primarily on SCB's objection, Deloitte FAS removed the recommendation from the written final report before the written report was submitted to the Department.

9. The Department has found no evidence that Deloitte FAS intentionally advanced SCB's unlawful conduct.

# In the Matter of Deloitte Financial Advisory Services LLP

**Settlement Provisions**

**Monetary Payment**

10. Within five (5) business days of executing the Agreement, Deloitte FAS will pay to the Department ten million U.S. dollars ($10,000,000). This payment represents in the aggregate the approximate amount of fees and expenses received by Deloitte FAS for its work on the Transaction Review and reimbursement to the Department for the costs of its investigation and for the costs to be incurred by the Department in connection with the development and implementation of the procedures and safeguards required by the Agreement.

**Practice Reforms**

11. Deloitte FAS will establish and implement, as promptly as possible but in any event within twelve (12) months from the date of this Agreement, the procedures and safeguards for engagements set forth in Exhibit A, which are intended to raise the standards now generally viewed as applicable to independent financial services consultants. The specific design and implementation of these procedures are subject to such modification or refinement as may be agreed between Deloitte FAS and the Department on the basis of further analysis and experience. The Department and Deloitte FAS will meet at least monthly to discuss Deloitte FAS's progress in implementing these procedures and safeguards.

12. The Department intends to use these procedures and safeguards as the model for establishing the standards that will govern all independent consultants who seek to be retained or approved by the Department.

**Voluntary Abstention From Department Engagements**

13. For one year from the date of this Agreement, while it develops and implements the best practices described above, Deloitte FAS will not accept any new engagements that

# In the Matter of Deloitte Financial Advisory Services LLP

would require the Department to approve Deloitte FAS as an independent consultant or to authorize the disclosure of confidential information under New York Banking Law § 36.10 to Deloitte FAS, provided, however, that after at least six (6) months from the date of this Agreement, the Department (in its sole and unreviewable discretion) and Deloitte FAS may agree to an early termination of Deloitte FAS's voluntary practice abstention if Deloitte FAS has established and implemented the procedures and safeguards set forth in Exhibit A.

**Breach of the Agreement**

14. In the event that the Department believes that Deloitte FAS is in material breach of the Agreement, the Department will provide written notice to Deloitte FAS of the Breach and Deloitte FAS must, within ten (10) business days from the date of receipt of such notice, or on a later date if so determined in the sole discretion of the Department, appear before the Department to demonstrate that no Breach has occurred or, to the extent pertinent, that the Breach is not material or has been cured.

15. The Parties understand and agree that Deloitte FAS's failure to timely appear before the Department in response to a notice provided in accordance with paragraph 14 is presumptive evidence of Deloitte FAS's Breach. Upon a finding of Breach, the Department has all remedies available to it under the New York Banking and Financial Services Laws, including but not limited to an order pursuant to Banking Law § 36.10 and Financial Services Law § 302(a) barring regulated financial institutions from sharing confidential supervisory information with Deloitte FAS, and may use any and all evidence available to the Department for all ensuing hearings, notices, orders and other remedies that may be available under the Banking and Financial Services Laws.

# In the Matter of Deloitte Financial Advisory Services LLP

**Waiver of Rights**

16. The Parties further understand and agree that no provision of the Agreement is subject to review in any court or tribunal outside the Department.

**Parties Bound by the Agreement**

17. The Agreement is binding on the Department and Deloitte FAS, as well as their successors and assigns, but it specifically does not bind any federal or other state agencies or any law enforcement authorities.

18. No further action will be taken by the Department against Deloitte FAS or any of Deloitte FAS's past or present partners, principals or employees for conduct related to the Transaction Review, provided that Deloitte FAS complies with the terms of the Agreement. The Department will not consider Deloitte FAS's role in the SCB matter in determining whether to retain or approve Deloitte FAS as an independent consultant, or in authorizing the disclosure of confidential information to Deloitte FAS, in future engagements.

19. At the time Deloitte FAS has fully complied with the terms of the Agreement, the Department will confirm such compliance in writing and Deloitte FAS will be permitted to share the Department's written confirmation of compliance with prospective clients and other third parties.

20. This Agreement is not intended to affect engagements performed by any Deloitte entity other than Deloitte FAS. Neither the fact of this Agreement nor any of its terms is intended to be, or should be construed as, a reflection on any of the other practices of Deloitte-affiliated entities, including Deloitte & Touche LLP, Deloitte Consulting LLP, and Deloitte Tax LLP, or on the standing of those practices before the Department.

# In the Matter of Deloitte Financial Advisory Services LLP

**Notices**

21. All communications regarding the Agreement shall be sent to:

Department of Financial Services

Daniel S. Alter
General Counsel
New York State Department of Financial Services
One State Street
New York, NY 10004

Gaurav Vasisht
Executive Deputy Superintendent for Banking
New York State Department of Financial Services
One State Street
New York, NY 10004

Deloitte Financial Advisory Services LLP

David S. Williams
Chief Executive Officer
Deloitte Financial Advisory Services LLP
30 Rockefeller Plaza
New York, NY 10112-0015

William F. Lloyd
General Counsel
Deloitte LLP
30 Rockefeller Plaza
New York NY 10112-0015

Eric Dinallo, Esq.
Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022

**Miscellaneous**

22. This Agreement may not be amended except by an instrument in writing signed on behalf of all Parties to this Agreement.

23. Each provision of the Agreement will remain in force and effect until stayed, modified, terminated or suspended in writing by the Department.

# In the Matter of Deloitte Financial Advisory Services LLP

24. No promise, assurance, representation, or understanding other than those contained in the Agreement has been made to induce any party to agree to the provisions of the Agreement.

25. Deloitte FAS shall, upon request by the Department, provide all documentation and information reasonably necessary for the Department to verify compliance with the Agreement.

26 This Agreement may be executed in one or more counterparts, and shall become effective when such counterparts have been signed by each of the Parties hereto.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of this 5th day of June, 2013.

Deloitte Financial Advisory Services LLP

By: _____
David S. Williams
Chief Executive Officer

New York State Department of Financial Services

By: _____
Benjamin M. Lawsky
Superintendent

# In the Matter of Deloitte Financial Advisory Services LLP

**Exhibit A**
**New York Department of Financial Services**
**Independent Consultant Practices for Department Engagements**

- When a firm is engaged by a financial institution ("Financial Institution") as an independent consultant (a "Consultant") pursuant to a Written Agreement, Consent Order or other type of regulatory agreement ("Consent Order") with the New York Department of Financial Services ("DFS"), the Consultant, the Financial Institution and DFS will adhere to the practices set forth below in order to provide DFS with better transparency regarding the work performed by the Consultant during the course of an engagement.

- The process by which DFS determines whether a Consultant engaged by a Financial Institution pursuant to a Consent Order is acceptable to DFS shall include disclosure by the Financial Institution and the Consultant of all prior work by the Consultant (not including non-U.S. member firms or non-U.S. affiliates) for the Financial Institution in the previous 3 years, subject to privilege and confidentiality constraints.

  - DFS shall directly contact the Consultant and the Financial Institution if it believes that any of the prior work may impair the Consultant's independence with respect to the services to be provided pursuant to the Consent Order.

  - Resolution of the issue shall be discussed among the parties prior to a final determination by DFS.

- The engagement letter between the Consultant and the Financial Institution shall require that although the Consultant may take into account the expressed views of the Financial Institution, the ultimate conclusions and judgments will be that of the Consultant based upon the exercise of its own independent judgment.

- The Consultant and the Financial Institution shall submit a work plan to DFS setting forth the proposed procedures to be followed during the course of the engagement and the proposed timeline for the completion of the work.

  - The work plan submitted to DFS by the Financial Institution and the Consultant shall, among other components, confirm the location(s) from which the transaction and account data planned to be reviewed during the engagement will be obtained, as applicable.

  - Any material modifications or additions to the work plan shall be submitted to DFS for approval prior to commencement of the modified or additional work.

- DFS and the Consultant will maintain an open line of communication during the course of the engagement.

  - DFS will identify key personnel at DFS with whom the Consultant will have ongoing contact. The Consultant shall do the same. The Consultant will notify

# In the Matter of Deloitte Financial Advisory Services LLP

DFS and the Financial Institution in writing should there be a need to make a change in the identity of any key personnel at the Consultant.

- The Financial Institution will consent that contacts between the Consultant and DFS may occur outside of the presence of the Financial Institution, during which information can be shared, including information regarding difficult or contentious judgments made in the course of the engagement. Such meetings shall take place on a monthly basis unless otherwise agreed among the parties.

- Should a disagreement about a material matter relating to the engagement arise between the Consultant and the Financial Institution during the course of an engagement relating to the work plan, a particular finding by the Consultant, the scope of the review, interpretation of the engagement letter, or the inclusion or exclusion of information from the final report, and the disagreement cannot be resolved through discussions between the Consultant and the Financial Institution, such disagreement shall be brought to the attention of DFS. Such a procedure should be memorialized in the Consent Order.

- The Consultant and Financial Institution shall maintain records of recommendations to the Financial Institution relating to Suspicious Activity Report filings that the Financial Institution did not adopt, and provide such records to DFS at DFS's request. The Financial Institution should consent to provision of such records to DFS in the engagement letter governing the project or such a requirement should be memorialized in the Consent Order.

- The Consent Order shall require that a final report be issued by the Consultant in an engagement. The Consultant may share drafts of the final report with the Financial Institution prior to submission. The Financial Institution shall be required by the Consent Order to disclose to the Consultant who within the Financial Institution has reviewed or commented on drafts of the findings, conclusions and recommendations to be included in the final report. The final report shall contain a listing of all of the personnel from the Financial Institution made known to the Consultant who substantively reviewed or commented on drafts of the findings, conclusions and recommendations to be included in the final report.

- The Consultant shall have in place policies and procedures designed specifically to maintain the confidentiality of bank supervisory material, which would provide, among other things, that such material would not be shared with anyone who was not authorized by law or regulation to receive such material.

- The Consultant shall develop a comprehensive training program regarding the requirements of New York Banking Law § 36(10) governing confidential supervisory information, and shall provide such training to all of its partners, principals and employees assigned to engagements in which it is expected that the Consultant will have access to materials covered by New York Banking Law § 36(10).

- Deloitte FAS shall draft, in consultation with DFS, a handbook providing guidance as to what materials are covered by New York Banking Law § 36(10) governing confidential

# In the Matter of Deloitte Financial Advisory Services LLP

supervisory information and how such materials should be handled. DFS shall approve the final version of the handbook. The Consultant shall circulate copies of the handbook to its personnel assigned to engagements in which it is expected that the Consultant will have access to materials covered by New York Banking Law § 36(10).

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# In the Matter of The Bank of Tokyo Mitsubishi-UFJ, Ltd

NEW YORK STATE DEPARTMENT
OF FINANCIAL SERVICES

In the Matter of

The Bank of Tokyo Mitsubishi-UFJ, Ltd., New York Branch

**CONSENT ORDER UNDER**
**NEW YORK BANKING LAW § 44**

WHEREAS, from at least 2002 to 2007, The Bank of Tokyo-Mitsubishi UFJ, Ltd., ("BTMU") moved billions of dollars through New York for State and privately-owned entities in Iran;

WHEREAS, from at least 2002 to 2007, BTMU engaged in a practice under which BTMU's employees in Tokyo routed U.S. dollar payments through New York after first removing information from wire transfer messages that could be used to identify the involvement of sanctioned parties;

WHEREAS, BTMU established written operational instructions for its employees in Tokyo, which, translated from Japanese into English read, "…in case of a P/O addressed to the U.S., attention should be paid in order to avoid freezing of funds, e.g., the 'ORDERING BANK' field should be filled in with the name of [BTMU], while the entry of the name of the final receiving bank (in an enemy country) and the particulars of remittance should be omitted";

# In the Matter of The Bank of Tokyo Mitsubishi-UFJ, Ltd

WHEREAS, using these means and other non-transparent means, from 2002 through 2007, BTMU estimates that it cleared approximately 28,000 U.S. dollar payments through New York worth close to $100 billion involving Iran, and additional payments involving Sudan and Myanmar, and certain entities on the Specially Designated Nationals list issued by the U.S. Treasury Department's Office of Foreign Asset Control ("OFAC");[1]

WHEREAS, after learning of these practices (described above) in 2007 and conducting an internal review of these practices, BTMU reported its findings to the U.S. authorities, and has represented that it has ceased such practices and undertaken remediation efforts;

NOW THEREFORE, the Department of Financial Services (the "Department") and BTMU (the "Parties") are willing to resolve the matters cited herein as follows:

**SETTLEMENT PROVISIONS**

**Monetary Payment:**

1. BTMU will pay a civil monetary payment to the Department pursuant to Banking Law § 44 and 44-A in the amount of two hundred and fifty million U.S. dollars ($250,000,000). BTMU will pay the entire amount of $250,000,000 within ten (10) days of executing the Consent Order.

**Compliance Review:**

2. Within thirty (30) days of executing the Consent Order, BTMU will identify an independent consultant acceptable to the Department who will report directly to the Department to conduct a comprehensive review (the "Compliance Review") of the BSA/AML related sanctions compliance programs, policies, and procedures now in place at the Bank's New York

[1] During this time period, Iran, Sudan and Myanmar were subject to U.S. economic sanctions.

# In the Matter of The Bank of Tokyo Mitsubishi-UFJ, Ltd

Branch (the "New York Program"). The Consultant will have authority, to the extent legally permissible, to examine and assess the Bank's existing BSA/AML operations that are performed outside the United States on behalf of the Bank's New York Branch. Based on the Compliance Review, the Consultant will identify needed corrective measures to address identified flaws, weaknesses or other deficiencies in the New York Program, and oversee their implementation. The Consultant will also examine and assess the Bank's New York Branch's compliance with those corrective measures.

3. BTMU agrees to cooperate fully with the Consultant by, including but not limited to, providing the Consultant access to all relevant personnel and records to the extent legally permissible. The term of the Consultant will extend for one year from the date of formal engagement. Any dispute as to the scope of the Consultant's authority will be resolved by the Department in the exercise of its sole discretion after appropriate consultation with BTMU and/or the Consultant.

4. Within thirty (30) days of executing the Consent Order, BTMU will submit to the Department for approval the proposed terms of the Consultant's engagement ("Engagement Letter").

5. Within ninety (90) days of BTMU's receipt of the Department's written approval of such terms, the Consultant will submit to the Parties a written report of findings, including proposed corrective measures from the Compliance Review (the "Compliance Review Report"). Thereafter, the Consultant will submit written progress reports ("Progress Reports") to the Parties.

# In the Matter of The Bank of Tokyo Mitsubishi-UFJ, Ltd

**Compliance Programs:**

6. Within sixty (60) days of the receipt of the Compliance Review Report, BTMU will submit to the Department for approval a written plan that is designed to improve and enhance the current New York Program, incorporating the Compliance Review Report (the "Action Plan"). The Action Plan will provide for enhanced internal controls and updates and/or revisions to current policies, procedures and processes of the New York Branch in order to ensure full compliance with all applicable provisions of the BSA, the rules and regulations issued thereunder, OFAC requirements and the requirements of the Consent Order. Upon receipt of written approval by the Department, BTMU will begin to implement the changes.

**Management Oversight:**

7. Within sixty (60) days following the receipt of the Compliance Review Report, BTMU is to submit to the Department for approval a written plan to improve and enhance management oversight of BTMU NY's program ("Management Oversight Plan"). The Management Oversight Plan will address all relevant matters identified in the Compliance Review Report, provide a sustainable management oversight framework, and will take effect within thirty (30) days of receipt of written approval.

**Breach of the Consent Order:**

8. In the event that the Department believes BTMU to be materially in breach of the Consent Order ("Breach"), the Department will provide written notice to BTMU of the Breach and BTMU must, within ten (10) business days from the date of receipt of said notice, or on a later date if so determined in the sole discretion of the Department, appear before the Department to demonstrate that no Breach has occurred or, to the extent pertinent, that the Breach is not material or has been cured.

# In the Matter of The Bank of Tokyo Mitsubishi-UFJ, Ltd

9. The Parties understand and agree that BTMU's failure to make the required demonstration within the specified period is presumptive evidence of BTMU's Breach. Upon a finding of Breach, the Department has all the remedies available to it under the New York Banking and Financial Services Laws and may use any and all evidence available to the Department for all ensuing hearings, notices, orders and other remedies that may be available under the Banking and Financial Services Laws.

**Waiver of Rights:**

10. The Parties further understand and agree that no provision of the Consent Order is subject to review in any court or tribunal outside the Department.

**Parties Bound By the Consent Order:**

11. It is further understood that the Consent Order is binding on the Department and BTMU, as well as their successors and assigns that are within the supervision of the Department, but it specifically does not bind any federal or other state agencies or any law enforcement authorities.

12. This Consent Order resolves all matters before the Department relating to the conduct set forth in the Consent Order or disclosed to the Department in connection with this matter, provided that BTMU complies with the terms of the Consent Order. The Consent Order does not apply to conduct that BTMU did not disclose to the Department in connection with this matter.

13. During the period in which the Consent Order remains in effect, the approved Program, Plans, and Engagement Letter as referenced herein will not be amended or rescinded without the prior written approval of the Department, other than amendments necessary to comply with applicable laws and regulations.

# In the Matter of The Bank of Tokyo Mitsubishi-UFJ, Ltd

14. Within ten (10) days after the end of each quarter following the execution of the Consent Order, BTMU will submit to the Department written progress reports detailing the form and manner of all actions taken to secure compliance with the provisions of the Consent Order and the results thereof. BTMU's responses to any audit reports covering BSA/AML matters prepared by internal and external auditors will be included with the progress report. The Department may, in writing, and in its discretion, discontinue the requirement for progress reports or modify the reporting schedule.

**Notices:**

15. All communications regarding this order shall be sent to:

Gaurav Vasisht
Executive Deputy Superintendent
Banking Division
New York State Department of Financial Services
One State Street
New York, NY 10004

Eiji Sumi
General Manager
Compliance & Legal Division
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
2-7-1 Marunouchi, Chiyoda-ku
Tokyo, 100-8330, Japan

Irwin Nack
Chief Compliance Officer & General Manager
Compliance Division for the Americas
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Headquarters for the Americas
1251 Avenue of the Americas
New York, NY 10020-1104

**Miscellaneous:**

16. Each provision of the Consent Order will remain effective and enforceable until stayed, modified, terminated or suspended in writing by the Department.

# In the Matter of The Bank of Tokyo Mitsubishi-UFJ, Ltd

17. No promise, assurance, representation, or understanding other than those contained in the Consent Order has been made to induce any party to agree to the provisions of the Consent Order.

IN WITNESS WHEREOF, the parties hereto have caused this Consent Order to be executed as of this 19th day of June, 2013.

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By: _____
Nobuyuki Hirano
President

NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES

By: _____
Benjamin M. Lawsky
Superintendent

6/20/30

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By: _____
Katsumi Hatao
Chief Executive
Headquarters for the Americas

# In the Matter of The Bank of Tokyo Mitsubishi-UFJ, Ltd

17. No promise, assurance, representation, or understanding other than those contained in the Consent Order has been made to induce any party to agree to the provisions of the Consent Order.

IN WITNESS WHEREOF, the parties hereto have caused this Consent Order to be executed as of this 19th day of June, 2013.

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.

By: _____
Nobuyuki Hirano
President

NEW YORK STATE
DEPARTMENT OF FINANCIAL SERVICES

By: _____ 6/20/13
Benjamin M. Lawsky
Superintendent

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD.
By: _____
Katsumi Hatao
Chief Executive
Headquarters for the Americas

# Questions & Answers

# Connect with Us

Interested in learning more about the latest developments in financial services reform?

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