



# FDIC Office of Inspector General • Office of Investigations



## Successes and Results

(October 2017 to March 2020)

- ★ More than **250 Convictions**
- ★ More than **\$3.7 billion in monetary orders** (penalties, forfeiture, restitution ordered)

## Recent Case Highlights

### ★ Wells Fargo

#### Result:

Wells Fargo paid \$3 billion to resolve criminal and civil investigations relating to the unauthorized opening of millions of customer accounts.

### ★ Former CEO of a pharmaceutical manufacturing company

#### Result:

Defendant convicted at trial of eight counts of wire fraud in relation to an international fraud scheme that led to the collapse of a Puerto Rican bank. Defendant sentenced to 30 years in prison and ordered to pay over \$100 million in restitution.

### ★ Former executive director at a major multinational bank

#### Result:

Defendant convicted at trial of price fixing and bid rigging in the Foreign Exchange Market.

### ★ Banamex USA

#### Result:

Banamex forfeited \$97.44 million to resolve an investigation into Bank Secrecy Act violations.

## Who We Are

The Federal Deposit Insurance Corporation (FDIC) supervises the majority of the banks in the United States (more than 3,000); maintains the Deposit Insurance Fund of over \$110 billion; and insures customer deposits of approximately \$7.8 trillion.

**The FDIC Office of Inspector General (OIG)** provides strong independent oversight to help preserve the integrity of the banking system.

The OIG's Office of Investigations investigates complex and sophisticated crimes against banks. Perpetrators may be executives, insiders, customers, and other financial professionals. Crimes include bank fraud, money laundering, embezzlement, cybercrime, and currency manipulation.

## Office of Inspector General - Office of Investigations

The FDIC OIG has **broad jurisdiction** to investigate crimes involving FDIC-regulated and insured banks and FDIC activities.

- ★ OIG Special Agents provide **nationwide coverage**, with Special Agents located at our Headquarters and Field Offices around the country.
- ★ OIG Special Agents are **fully-authorized Federal Agents** (1811s), with most having served for over 10 years at the FDIC OIG or other Federal law enforcement agencies.

## Specialized Expertise

- ★ **Financial Crimes and Fraud Investigations:** Staff trained in accounting and auditing; experienced in reviewing bank records, financial statements, and tracing funds.
- ★ **Cyber Crimes:** An Electronic Crimes Unit (ECU) that investigates significant cyber threats and cases at banks, including ransomware, hacking, and virtual currency crimes.

## Cases Resulting from COVID-19 Pandemic

- ★ Filing fraudulent bank loans under the Paycheck Protection Program (a \$670 billion Government-guaranteed loan program).
- ★ Cybercrime attacks at banks and against customers due to the reliance on virtual and mobile online services.



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