

Press Release

November 04, 2015

Federal Reserve Board announces civil money penalty and issues cease and desist order against Deutsche Bank AG

For release at 1:00 p.m. EST

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The Federal Reserve Board on Wednesday announced a \$58 million penalty and consent cease and desist order against Deutsche Bank AG, of Frankfurt, Germany, related to violations of U.S. sanctions. The order requires Deutsche Bank to implement an enhanced program to ensure global compliance with U.S. sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control.

The actions were taken by the Federal Reserve for unsafe and unsound practices at Deutsche Bank. The firm did not have sufficient policies and procedures to ensure that activities conducted at its offices outside of the United States complied with U.S. sanctions laws and were reported in a timely manner in response to inquiries by the Federal Reserve Bank of New York. The Federal Reserve's order is being issued in conjunction with an action by the New York State Department of Financial Services for violations of various New York state laws. The total penalty issued by both agencies is \$258 million.

The Federal Reserve order also prohibits Deutsche Bank from re-employing the individuals involved in the past actions or retaining them as consultants or contractors. Deutsche Bank has agreed to cooperate in the investigations of former individuals who may have been involved in the conduct underlying the enforcement action, but is not the subject of these investigations.

For media inquiries, call 202-452-2955

[Attachment \(PDF\)](#)

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