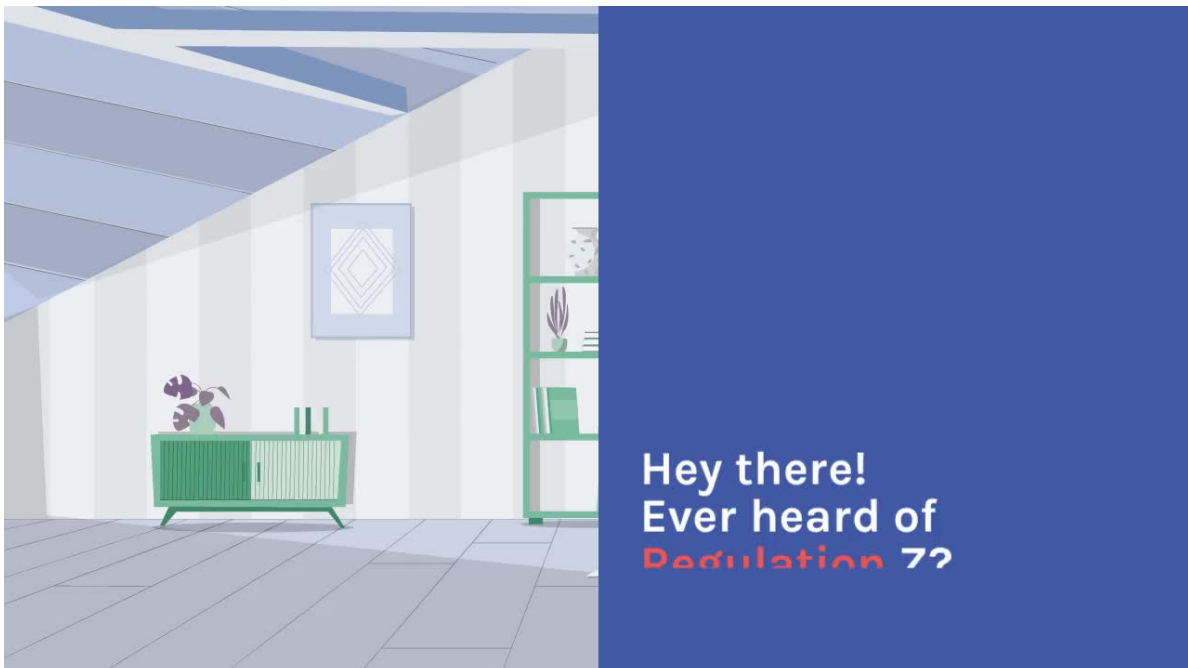




NEWSLETTER



FINTECH COMPLIANCE 101 - INTRO TO REG Z ... LOANS



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THE HEAVY TOLL OF COMPLIANCE NEGLECT: LESSONS FROM SHINHAN BANK'S \$15 MILLION PENALTY

You do not save money by skimping on compliance! At the end of last month, the Financial Crimes Enforcement Network (FinCEN) levied a \$15 million civil penalty against Shinhan Bank America for failing to bring its Bank Secrecy Act (BSA) program up to par. One of the failures was Shinhan's inability to keep a compliance officer in place to oversee the program.

Another failure was that FinCEN, and other regulators, warned Shinhan about its BSA deficiencies starting in 2015. Shinhan seems to have made incremental improvements, but from April 2016 to March 2021, the bank failed to establish an effective anti-money laundering (AML) program, resulting in its failure to report several suspicious transactions to FinCEN in a timely manner. This oversight resulted in unreported transactions, some linked to tax evasion, public corruption, and other financial crimes, amounting to tens of millions of dollars.

The two huge lessons here are (1) you need to give compliance a true seat at the table and (2) you need to listen to your regulators when they say you need to do better. (NOTE: Colin Darke Solutions can help you implement a strategy for both of these lessons to meet your BSA-AML obligations.)

The New York State Department of Financial Services (NYDFS) and the Federal Deposit Insurance Corporation (FDIC) also assessed penalties of \$10 million and \$5 million respectively for related AML violations.

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Accuracy Matters: Why Robust Processes Are Vital - Lesson from TransUnion

On October 12, 2023, the Consumer Financial Protection Bureau (CFPB) and the Federal Trade Commission (FTC) took action against TransUnion's rental screening subsidiary for violations of the Fair Credit Reporting Act. It is alleged that TransUnion did not have adequate processes in place to ensure the rental information it was providing to others was accurate – and some of the information was not accurate. For example, they supposedly reported that a consumer had multiple evictions when it was only 1 eviction.

TransUnion allegedly provided inaccurate rental background checks to landlords and withheld the names of third parties supplying this incorrect information. As a result, the CFPB and FTC are seeking a federal court order for TransUnion to pay \$15 million for these violations and to improve its eviction reporting practices.

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