



News Release 2024-3 | January 17, 2024

# OCC Announces Enforcement Actions for January 2024

WASHINGTON—The Office of the Comptroller of the Currency (OCC) today released enforcement actions taken against national banks and federal savings associations (banks), and individuals currently and formerly affiliated with banks the OCC supervises.

The OCC uses enforcement actions against banks to require the board of directors and management to take timely actions to correct the deficient practices or violations identified. Actions taken against banks are:

- **Notices of Charges seeking Cease and Desist Orders against three subsidiary banks of Industry Bancshares, Inc., Industry, Texas: [The First National Bank of Shiner](#), Shiner, Texas; [Bank of Brenham, N.A.](#), Brenham, Texas; and [The First National Bank of Bellville](#), Bellville, Texas. The Notices of Charges allege, among other things, that each bank engaged in unsafe or unsound practices relating to an investment strategy concentrated in long-term securities that exposed each bank to excessive interest rate risk without sufficient sources of contingency funding and contingency capital, and that each bank failed to timely mitigate such risk. (Docket Nos. AA-SO-23-55, 56, and 57)**

- **[Formal Agreement](#) against EH National Bank**, Beverly Hills, California, for unsafe or unsound practices, including those relating to inadequate capital and strategic planning, inadequate interest rate risk management, and failure to maintain adequate levels of liquidity and satisfactory liquidity management practices. (Docket No. AA-WE-2023-37)
- **[Formal Agreement](#) against Jackson Federal Savings and Loan Association**, Jackson Minnesota, for unsafe or unsound practices, including those relating to inadequate strategic planning, dereliction of the obligation to maintain adequate levels of liquidity and satisfactory liquidity management practices, and lack of appropriate succession planning. (Docket No. AA-WE-2023-39)
- **[Formal Agreement](#) against North Side Federal Savings and Loan Association of Chicago**, Chicago, Illinois, for unsafe or unsound practices, including those relating to Board and management oversight, earnings, information technology management, sensitivity to market risk, consumer compliance, and violation of law, rule or regulation, including those relating to the Truth in Lending Act and the Flood Disaster Protection Act. (Docket No. AA-CE-2023-22)
- **[Order for Civil Money Penalty](#) against U.S. Bank, N.A.**, Cincinnati, Ohio, for violations of law relating to the bank's administration of a prepaid card program to distribute public unemployment insurance benefit payments. The assessed civil money penalty is \$15 million. Refer to OCC News Release [2023-141](#). (Docket No. AA-ENF-2023-64)

The OCC uses enforcement actions against an institution-affiliated party (IAP) to deter, encourage correction of, or prevent violations, unsafe or unsound practices, or breaches of fiduciary duty. Enforcement actions against IAPs reinforce the accountability of individuals for their conduct regarding the affairs of a bank. The term "institution-affiliated party," or IAP, is defined in 12 USC 1813(u) and includes bank directors, officers, employees, and controlling shareholders. Orders of Prohibition prohibit an individual from any participation in the affairs of a bank or other institution as defined in 12 USC 1818(e)(7). Actions taken against IAPs are:

- [Order of Prohibition](#) against **Giacomo Augusto Cantos**, Former Relationship Banker at a Lynn, Massachusetts branch of Santander Bank, National Association, Wilmington, Delaware, for stealing, embezzling or otherwise misappropriating more than \$79,000 from the account of an elderly customer. (Docket No. AA-ENF-2023-60)
- [Personal Cease and Desist Order and Order for Civil Money Penalty](#) against **David M. Walter**, Former Vice President and Branch Manager, Midstates Bank, N.A., Council Bluffs, Iowa, for engaging in, and failing to disclose, conflicts of interest arising from personal business dealings with a Bank loan customer. The assessed civil money penalty is \$30,000. (Docket No. AA-ENF-2023-63)

The OCC issues prohibition/suspension orders against individuals in response to certain criminal conduct. Pursuant to 12 USC 1818(g), in the case of a conviction against an IAP related to certain criminal violations, the OCC will issue an order prohibiting the IAP from any participation in affairs of a bank or other institution as defined in 12 USC 1818(e)(7). Such actions taken against IAPs are:

- [Order of Prohibition](#) against **Luis Fernando Figueroa**, Former Personal Banker, Wells Fargo Bank, N.A., Sioux Falls, South Dakota, based on his conviction for conspiracy to commit money laundering in violation of 18 USC 1956. (Docket AA-ENF-2023-45)
- [Order of Prohibition](#) against **Stephen Roland Reyna**, Former Branch Manager, Wells Fargo Bank, N.A., Sioux Falls, South Dakota, based on his conviction for conspiracy to commit money laundering in violation of 18 USC 1956. (Docket AA-ENF-2023-52)
- [Order of Prohibition](#) against **Mouaaz Elkhebri**, Former Customer Service Representative, TD Bank, N.A., Wilmington, Delaware, based on his conviction for conspiracy to commit money laundering in violation of 18 USC 1956. (Docket No. AA-ENF-2023-51)

All OCC public enforcement actions taken since August 1989 are available for download by viewing the searchable enforcement actions database at <https://apps.occ.gov/EASearch>.

## Related Link

- [Enforcement Action Types](#)

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