



Comptroller of the Currency
Administrator of National Banks

Washington, DC 20219

January 18, 2002

Statement of
Comptroller of the Currency John D. Hawke, Jr.
On
Bank of China

Today's enforcement action is a superb example of how well two regulatory agencies can work together, even across national boundaries. I would like to compliment the People's Bank of China for the excellent work of its staff and extend my thanks for the cooperation they have shown us. Although we each conducted our own investigations, we have shared information and worked together to design a remedial plan for Bank of China.

Bank of China has installed new management that is committed to steering a new course. As our announcement notes, the new management cooperated fully with us and has already begun to implement measures aimed at preventing the type of misconduct that took place under the bank's previous managers.