

Statement of

Thomas J. Curry  
Comptroller of the Currency

On Civil Money Penalties Assessed Against  
JPMorgan Chase Bank

July 8, 2015

The civil money penalty we are assessing today follows an enforcement action that we took against JPMorgan Chase Bank N.A. and two of its affiliates in 2013. That action focused on non-mortgage debt collection practices and Servicemember Civil Relief Act compliance. At that time, we required corrective action to address the deficiencies plus restitution for customers harmed by improper practices. To date, more than \$50 million in restitution has been paid by the bank to affected customers.

Compliance with the Servicemembers Civil Relief Act, or SCRA, is a matter of great concern to me and to the OCC. The men and women who serve in the uniformed military not only put themselves at risk, but they give up the comforts of home and family, and they sacrifice financially. Congress took note of their financial sacrifice in passing the SCRA, and we recognized it in changes we made to our examination procedures in 2013.

At that time, we mandated that SCRA compliance be evaluated as part of every exam at every institution we supervise. Each of those examinations must include a review of the process the bank uses to comply with rate reduction requests from individuals who go on active duty, as well as an evaluation of the bank's foreclosure practices with respect to servicemembers. Although these steps are not required by law, we felt they were necessary to ensure that the men and women who serve our country receive the legal protections they are entitled to.

With respect to debt collection, it was dismaying to find that documents being used in litigation were being rushed through in a process that has come to be known as "robo-signing." Our action in 2013 was aimed at ensuring that affidavits and other sworn documents are accurate, based on the knowledge of the person signing the document, and properly notarized.

Today, after having taken time to assess the full extent of the deficiencies, we are joining with the CFPB and the states in assessing monetary penalties. These come on top of the restitution required by our previous order, and they will help ensure that banks treat all customers, including member of the armed services, fairly.