

**UNITED STATES OF AMERICA  
DEPARTMENT OF THE TREASURY  
COMPTROLLER OF THE CURRENCY**

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<b>In the Matter of:</b>	)	
United Bank for Africa Plc	)	
New York Branch	)	
New York, New York	)	
	)	AA-EC-07-23
a Federal branch of	)	
	)	
United Bank for Africa Plc	)	
Lagos, Nigeria	)	

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**CONSENT ORDER FOR A CIVIL MONEY PENALTY**

The Comptroller of the Currency of the United States of America (“Comptroller”), through his National Bank Examiner, has supervisory authority over United Bank for Africa Plc, New York, New York (“Branch”), a Federal branch of United Bank for Africa Plc, Lagos, Nigeria (“Bank”).

The Bank, by and through its Board of Directors (“Board”), and the Branch, by and through its General Manager, duly authorized by the Board, have executed a “Stipulation and Consent to the Issuance of a Consent Order for a Civil Money Penalty,” dated April 30, 2007, that is accepted by the Comptroller. By this Stipulation and Consent, that is incorporated by reference, the Branch and the Bank have consented to the issuance of this Consent Order for a Civil Money Penalty (“Order”) by the Comptroller.

## ARTICLE I

### COMPTROLLER'S FINDINGS

The Comptroller finds, and the Bank and Branch neither admit nor deny, the following:

(1) Beginning in May 1998 and continuing through at least March 2004, prior to the appointment of the Bank's current Board and senior management, suspicious activities occurred in two Branch customer accounts, including the account of a customer controlled by the former Chairman of the Bank. The activities in these accounts included suspected money laundering, insider abuse and advance payment fraud.

(2) These activities should have been apparent following inquiries received by the Bank and the Branch between 2000 and 2005 from Nigerian regulators and Nigerian and U.S. law enforcement related to activities occurring in the foregoing customer accounts.

(3) Between May 1998 and March 2004, the Bank and the Branch violated 12 C.F.R. § 21.11 by failing to identify the suspicious activities transacted through the foregoing customer accounts and by failing to file suspicious activity reports regarding these two Branch customers.

(4) During this period, the Bank and the Branch also violated 12 C.F.R. § 21.21 by failing to establish and maintain a compliance program reasonably designed to assure and monitor compliance with the requirements of the Bank Secrecy Act. This failure adversely affected management's ability to identify and report suspicious activity such as the activities described in paragraph one of this Article.

(5) In addition, the Bank and the Branch recklessly engaged in unsafe or unsound banking practices by failing to establish and maintain internal controls and audit functions sufficient to ensure compliance with the Bank Secrecy Act.

(6) These violations and practices outlined above demonstrate a pattern of misconduct which occurred during the period of at least May 1998 through March 2004.

## ARTICLE II

### ORDER FOR A CIVIL MONEY PENALTY

Pursuant to the authority vested in the Comptroller by the International Banking Act of 1978, as amended, 12 U.S.C. §§ 3101 *et seq.*, and the Federal Deposit Insurance Act, as amended, 12 U.S.C. § 1818, the Comptroller hereby orders that:

(1) The Bank will make payment of a civil money penalty in the amount of five hundred thousand dollars (\$500,000), which shall be paid upon execution of this Order.

(a) If a check is the selected method of payment, the check shall be made payable to the Treasurer of the United States and shall be delivered to: Comptroller of the Currency, P.O. Box 979012, St. Louis, Missouri 63197-9000.

(b) If a wire transfer is the selected method of payment, it must be sent to the Comptroller's account #XXXX-XXXX, ABA Routing # XXXXXXXXXX.

(2) This Order shall be enforceable to the same extent and in the same manner as an effective and outstanding order that has been issued and has become final pursuant to 12 U.S.C. §§ 1818(h) and (i) (as amended).

### ARTICLE III

#### ADDITIONAL ORDER PROVISIONS

(1) This Order is not intended to, and shall not, supplant or amend any provisions of the January 18, 2007 Consent Order entered into between the Bank, the Branch and the Comptroller.

(2) It is expressly and clearly understood that if, at any time, the Comptroller deems it appropriate to fulfilling the responsibilities placed upon him/her by the several laws of the United States to undertake any action affecting the Branch, nothing in this Order shall in any way inhibit, estop, bar or otherwise prevent the Comptroller from so doing.

(3) The provisions of this Order are effective upon issuance of this Order by the Comptroller, through his authorized representative whose hand appears below, and shall remain effective and enforceable, except to the extent that, and until such time as, any provisions of this Order shall have been amended, suspended, waived, or terminated in writing by the Comptroller.

(4) This Order is intended to be, and shall be construed to be, a final order issued pursuant to 12 U.S.C. § 1818(i) and expressly does not form, and may not be construed to form, a contract binding on the Comptroller or the United States.

(5) The terms of this Order, including this paragraph, are not subject to amendment or modification by any extraneous expression, prior agreements or prior arrangements between the parties, whether oral or written.

IT IS SO ORDERED, this 2<sup>nd</sup> day of May, 2007.

*/s/ John W. Quill*

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John W. Quill  
Deputy Comptroller for Special Supervision

**UNITED STATES OF AMERICA  
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United Bank for Africa Plc	)	
Lagos, Nigeria	)	
<hr/>	)	

**STIPULATION AND CONSENT TO THE ISSUANCE  
OF A CONSENT ORDER FOR A CIVIL MONEY PENALTY**

Whereas, the Comptroller of the Currency of the United States of America (“Comptroller”) intends to assess a civil money penalty against United Bank for Africa Plc, New York, New York (“Branch”), a Federal Branch of United Bank for Africa Plc, Lagos, Nigeria (“Bank”), pursuant to 12 U.S.C. § 1818(i)(2) and 12 U.S.C. §§ 3101 *et seq.* as a result of the Branch’s unsafe or unsound practices and violations of law for failure to identify and report suspicious activities to law enforcement pursuant to 12 C.F.R. § 21.11, and failure to establish and maintain a compliance program reasonably designed to assure and monitor compliance with the requirements of the Bank Secrecy Act (“BSA”), pursuant to 12 C.F.R. § 21.21; and

Whereas, the Bank and the Branch consented to the issuance of a consent order to cease and desist, dated January 18, 2007, OCC Order No. 2007-003, in order to address deficiencies in the Branch’s anti-money laundering program, and other deficiencies in the Branch’s operations; and

Whereas, the Bank and the Branch, in the interest of compliance and cooperation, consent to the issuance of a Consent Order for a Civil Money Penalty, dated April 30, 2007 (“Order”);

In consideration of the above premises, the Comptroller, through his authorized representative, and the Board of Directors of the Bank, by and through its designated representative, and the Branch, by and through its General Manager, duly authorized by the Board, hereby stipulate and agree to the following:

## ARTICLE I

### JURISDICTION

(1) The Branch is a Federal branch licensed and examined by the Comptroller pursuant to the International Banking Act of 1978, as amended, 12 U.S.C. §§ 3101 *et seq.*

(2) The Comptroller is “the appropriate Federal banking agency” regarding the Branch pursuant to 12 U.S.C. §§ 1813(q), 1818(b) and 3108(b).

(3) The Branch is an “insured depository institution” within the meaning of 12 U.S.C. §§ 1813(c)(3) and 1818(b)(1).

## ARTICLE II

### AGREEMENT

(1) The Bank and the Branch, without admitting or denying any wrongdoing, hereby consent and agree to the issuance of the Order by the Comptroller. The Bank and the Branch further agree that said Order shall be deemed an “order issued with the consent of the depository institution” as defined in 12 U.S.C. § 1818(h)(2), and consent and agree that said Order shall become effective upon its issuance and shall be fully enforceable by the Comptroller under the provisions of 12 U.S.C. §§ 1818(i) and 3101 *et seq.*

(2) Notwithstanding the absence of mutuality of obligation, or of consideration, or of a contract, the Comptroller may enforce any of the commitments or obligations herein undertaken by the Bank and the Branch under his supervisory powers, including 12 U.S.C. § 1818(i), and not as a matter of contract law. The Bank and the Branch expressly acknowledge that neither the Bank, the Branch, nor the Comptroller has any intention to enter into a contract.

(3) The Bank and the Branch also expressly acknowledge that no officer or employee of the Office of the Comptroller of the Currency has statutory or other authority to bind the United States, the U.S. Treasury Department, the Comptroller, or any other federal bank regulatory agency or entity, or any officer or employee of any of those entities to a contract affecting the Comptroller's exercise of his supervisory responsibilities.

(4) The Bank and the Branch declare that no separate promise or inducement of any kind has been made by the Comptroller, or by his agents or employees, to cause or induce the Bank or Branch to agree to consent to the issuance of the Order and/or to execute the Order.

(5) The Bank and the Branch also expressly acknowledge that nothing herein shall preclude any proceedings brought by the Comptroller to enforce the terms of the Order, and that nothing herein constitutes, nor shall the Bank or the Branch contend that it constitutes, a waiver of any right, power, or authority of any other representative of the United States or agencies thereof, including the Department of Justice, to bring other actions deemed appropriate.

### ARTICLE III

#### WAIVERS

(1) The Bank and Branch, by signing this Stipulation and Consent, hereby waive:



- (a) the issuance of a Notice of Assessment of a Civil Money Penalty pursuant to 12 U.S.C. § 1818(i)(2);
- (b) any and all procedural rights available in connection with the issuance of the Order;
- (c) all rights to a hearing and a final agency decision pursuant to 12 U.S.C. §§ 1818(h) and (i)(2)(as amended) and 12 C.F.R. Part 19; and
- (d) all rights to seek any type of administrative or judicial review of the Order;
- (e) any and all claims for fees, costs or expenses against the Comptroller, or any of his agents or employees, related in any way to this enforcement matter or the Order, whether arising under common law or under the terms of statute, including, but not limited to, the Equal Access to Justice Act, 5 U.S.C. § 504 and 28 U.S.C § 2412; and
- (f) any and all rights to challenge or contest the validity of the Order.

#### ARTICLE IV

##### OTHER ACTION

(1) The Bank and the Branch further agree not to take any action or to make or permit to be made any public statement denying, directly or indirectly, the specific acts, omissions, or violations referenced in this Order or otherwise creating the impression that this Order is without factual basis. If the Bank or Branch violates this provision, the OCC may set aside this settlement and commence administrative proceedings on the actions alleged therein.



IN TESTIMONY WHEREOF, the undersigned, the designated representative of the Board of Directors of the Bank and the General Manager of the Branch, have hereunto set their hands, on behalf of the Bank and the Branch, respectively:

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/s/  
Suzanne O. Iroche  
Executive Director, Global Bank  
United Bank for Africa Plc  
Lagos, Nigeria

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04/30/07  
Date

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/s/  
Robin P. Sewell  
General Manager,  
New York Federal Branch  
United Bank for Africa Plc

\_\_\_\_\_  
04/30/07  
Date