



PRESS RELEASE

Federal Deposit Insurance Corporation

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FDIC ISSUES REMOVAL AND PROHIBITION ORDER AGAINST FORMER ILLINOIS BANKER

The Federal Deposit Insurance Corporation (FDIC) in November issued a removal and prohibition order against Moon Shik Shin.

Shin was a former director and president of The Foster Bank, Chicago, IL.

Shin consented to the order without admitting or denying culpability. The FDIC's action is based on allegations that, between 1999 and 2001, Shin purchased cashier's checks just under the \$3,000 threshold to avoid recordkeeping under Bank Secrecy Act regulations.

Under the order, Shin is prohibited from further participation in the banking industry without prior FDIC approval.

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The order is attached:

- Docket No. FDIC-03-167e



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

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