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Joint Release

Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
New York State Banking Department

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For immediate release

May 5, 2003

**REGULATORS ANNOUNCE TERMINATION OF  
ENFORCEMENT ORDERS AGAINST DAIWA BANK**

Federal and state banking regulators on Monday announced the termination of two enforcement orders issued in 1995 against Daiwa Bank, Limited, of Osaka, Japan.

The first, the *Order Issued Upon Consent*, was issued by the Federal Reserve Board on October 2, 1995 and amended on March 18, 1996.

The second, the *Order to Terminate United States Banking Activities Issued Upon Consent*, was issued on November 1, 1995, and amended on February 2, 1996, by the Board, the Federal Deposit Insurance Corporation, the New York State Banking Department and bank supervisory agencies in California, Florida, Georgia, Illinois, and Massachusetts.

The federal and state bank supervisory agencies issued enforcement orders to terminate Daiwa Bank's U.S. activities in 1995 due to the concealment from the regulators by the banking organization's senior management and some directors of losses of more than \$1 billion that were associated with unreported trading activities. Since the supervisors ordered Daiwa Bank to terminate its U.S. activities, the bank has been operating in the United States under a liquidation plan.

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