



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## FDIC Issues Removal And Prohibition Order Against Former Illinois Banker

### FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) issued a removal and prohibition order against Jong Koo Kim, a former director of The Foster Bank, Chicago, IL.

Kim consented to the order without admitting or denying culpability. The FDIC's action is based on allegations that Kim structured the cash purchase of cashiers checks from the bank to avoid reporting and recordkeeping requirements of the Bank Secrecy Act.

He is prohibited from further participation in the banking industry without prior FDIC approval.

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The order is attached.

- Docket No. FDIC-03-189e



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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