
Joint Release

**Federal Deposit Insurance Corporation
Financial Crimes Enforcement Network
Florida Office of Financial Regulation**

For immediate release

December 27, 2006

**Financial Crimes Enforcement Network, Federal Deposit Insurance Corporation,
and Florida Office of Financial Regulation Assess Civil Money Penalties
Against Beach Bank**

The Financial Crimes Enforcement Network (FinCEN), Federal Deposit Insurance Corporation (FDIC), and Florida Office of Financial Regulation (OFR) today announced the assessment of civil money penalties totaling \$800,000 against Beach Bank, Miami Beach, Florida, for violations of federal and state anti-money laundering laws and regulations. Beach Bank, without admitting or denying the allegations, consented to payment of the civil money penalties.

In taking these actions, FinCEN, FDIC, and OFR determined that Beach Bank had failed to implement an adequate anti-money laundering program and monitor accounts for suspicious activity. In particular, the agencies found that the bank did not implement internal controls or systems to manage risk in the bank's high-risk accounts, resulting in a failure to timely report suspicious activity.

Copies of the agencies' enforcement actions are attached.

###

Attachments:

www.fincen.gov/beachbank.pdf - PDF 2.51mb ([PDF Help](#))

<http://www.fdic.gov/bank/individual/enforcement/2006-12-01.pdf> - PDF 108k ([PDF Help](#))

<http://www.flofr.com/PressReleases/index.asp>

FDIC PR-122-2006