



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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FDIC Assesses Civil Money Penalty Against Bank of Mingo, Williamson, WV

FOR IMMEDIATE RELEASE

The Federal Deposit Insurance Corporation (FDIC) today announced the assessment of civil money penalties of \$3.5 million against Bank of Mingo, Williamson, West Virginia, for violations of the Bank Secrecy Act (BSA) and anti-money laundering (AML) laws and regulations.

In a concurrent action, the Financial Crimes Enforcement Network (FinCEN) assessed civil money penalties of \$4.5 million. Bank of Mingo also settled criminal charges, on related activities, brought by the U.S. Department of Justice, U.S. Attorney's Office for the Southern District of West Virginia, in a deferred prosecution agreement providing for \$2.2 million in asset forfeiture against the institution. FinCEN's \$4.5 million civil money penalty is offset by the FDIC's \$3.5 million assessment and both are offset by the \$2.2 million asset forfeiture. The \$2.2 million asset forfeiture will be paid to the Department of Justice, and the remaining \$2.3 million in penalties will be paid to the United States Treasury.

In taking this action, the FDIC determined that the bank failed to implement an effective BSA/AML Compliance Program over an extended period of time. The inadequate internal controls environment resulted in unacceptable risk to the institution in terms of illicit financial transactions. Furthermore, the institution failed to file multiple currency transaction reports and suspicious activity reports associated with this risk.

Attachment:

- [Order to Pay Civil Money Penalty](#) - PDF ([PDF Help](#))



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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