

[Skip to Content](#)

[Translate](#) | [Disclaimer](#)

Andrew M. Cuomo, *Governor* | Shirin Emami, *Acting Superintendent*

- [Home](#)
- [ABOUT US](#)
- [Consumers](#)
- [Banking Industry](#)
- [Insurance Industry](#)
- [Legal](#)
- [Reports & Publications](#)
- [Mission & Leadership](#)
- [Initiatives](#)
- [History](#)
- [News Room](#)
- [Who We Supervise](#)
- [Careers with DFS](#)
- [Contact Us](#)
- [Procurement](#)

News Room

[Press Releases - 2015](#)

[Press Releases - 2014](#)

[Press Releases - 2013](#)

[Press Releases - 2012](#)

[Press Releases - 2011](#)

[Banking Department Press Archive](#)

[Insurance Department Press Archive](#)

Press Release

December 17, 2015

Contact: Matt Anderson, 212-709-1691

NYDFS ANNOUNCES ENFORCEMENT ACTION AGAINST HABIB BANK LIMITED

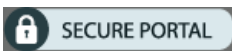
Shirin Emami, Acting Superintendent of Financial Services, today announced an enforcement action against Habib Bank Limited (the “Bank”) after the most recent examination of the Bank, conducted by the New York State Department of Financial Services (“NYDFS”) and the Federal Reserve Bank of New York (“FRBNY”), identified significant breakdowns in the Bank’s anti-money laundering compliance.

Under an order announced today, the Bank agrees to implement a series of reforms to its policies and procedures, including but not limited to the following:

- **U.S. Dollar Clearing Activities Growth:** The Branch shall not, without the prior written approval of the NYDFS and the FRBNY, take any action that would result in an increase in the aggregate dollar value of the Branch’s U.S. dollar clearing activities above the aggregate dollar value balance as of the date of the order. The Branch shall not, without the prior written approval of the NYDFS and the FRBNY, accept any new foreign correspondent accounts or new customer accounts for U.S. dollar clearing.
- **BSA/AML Compliance Review:** The Bank and its New York Branch (the “Branch”) shall retain an independent third-party acceptable to the NYDFS and the FRBNY to: (i) review the effectiveness of the Branch’s program for compliance with the BSA/AML requirements and the state laws and regulations; and (ii) prepare a written report of findings, conclusions, and recommendations.
- **Transaction and OFAC Sanctions Review:** The Bank and the Branch shall engage an independent third-party acceptable to the NYDFS and the FRBNY to: (i) review the Branch’s U.S. dollar clearing transaction activity and determine whether transactions inconsistent with or in violation of the OFAC regulations, or suspicious activity involving high risk customers or transactions, were properly identified and reported in accordance with the OFAC and suspicious activity reporting regulations; and (ii) prepare a written report detailing the independent third party’s findings to be shared with the NYDFS and the FRBNY.

To view a copy of the NYDFS order regarding Habib Bank, please visit [link](#).

###



About DFS

- [Mission & Leadership](#)
- [Who We Supervise](#)
- [Annual Reports](#)
- [DFS Newsroom](#)
- [Public Hearings](#)

Contact DFS

- [\(800\) 342-3736](#)
- [File a Complaint](#)
- [File a FOIL Request](#)
- [Report Fraud](#)
- [External Appeals](#)

Reports & Publications

- [Weekly Bulletin](#)
- [Circular Letters](#)
- [Industry Letters](#)
- [Insurance Exam Reports](#)
- [CRA Exam Reports](#)

Licensing

- [Insurers](#)
- [DFS Portal](#)
- [Banks & Trusts](#)
- [Financial Services](#)
- [Mortgage Industry](#)

Laws and Regs

- [NYCRR](#)
- [NYS Laws](#)

Connect With DFS



- [Accessibility](#)
- [Language Access](#)
- [Contact Us](#)
- [Disclaimer](#)
- [Privacy Policy](#)
- [Site Map](#)
- [PDF Reader Software](#)

