

**PRESS RELEASE**

**U. S. Senate Permanent Subcommittee on Investigations**

**HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS COMMITTEE**

Carl Levin, Chairman



FOR IMMEDIATE RELEASE

Wednesday, Aug. 15, 2012

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## Levin Statement on Standard Chartered settlement

WASHINGTON – Sen. Carl Levin, D-Mich., chairman of the Senate Permanent Subcommittee on Investigations, issued the following statement today about the settlement between the New York Department of Financial Services and Standard Chartered Bank:

“The New York State Department of Financial Services appropriately held Standard Chartered Bank accountable for hiding \$250 billion in transactions with Iran from U.S. regulators, for misrepresenting four days of Iranian transactions as the total from an entire year, and for getting an outside auditor to water down a supposedly independent report on the bank’s actions. The agency made it clear that foreign banks cannot hide OFAC-covered transactions and force our regulators to trust that the banks got it right. The agency was right to make it clear that concealing OFAC-covered transactions to prevent U.S. review of them is unacceptable and a violation of our laws. The agency also showed that holding a bank accountable for past misconduct doesn’t need to take years of negotiation over the size of the penalty; it simply requires a regulator with backbone to act. New York’s regulatory action sends a strong message that the United States will not tolerate foreign banks giving rogue nations like Iran hidden access to the U.S. financial system.”

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