

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

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)	
In the Matter of)	
)	CONSENT ORDER
FIRST ASIAN BANK)	
LAS VEGAS, NEVADA)	FDIC-10-220b
)	
(INSURED STATE NONMEMBER BANK))	
)	
_____)	

The Federal Deposit Insurance Corporation (“FDIC”) is the appropriate Federal banking agency under Section 3(q) of the Federal Deposit Insurance Act (“Act”), 12 U.S.C. § 1813(q), for First Asian Bank, Las Vegas, Nevada (“Bank”).

The Bank, by and through its duly elected and currently acting Board of Directors (“Board”), has executed a Stipulation to the Issuance of a Consent Order (“Stipulation”), dated April 9, 2010, that is accepted by the FDIC. With the Stipulation, the Bank has consented, without admitting or denying any charges of unsafe or unsound banking practices or violations of law and/or regulations, to the issuance of this Consent Order (“Order”) by the FDIC.

Having determined that the requirements for issuance of an order under Section 8(b) of the Act, 12 U.S.C. § 1818(b), have been satisfied, the FDIC hereby orders that:

1. Within 30 days of the effective date of this Order, the Bank shall correct all violations of law and/or regulation, as more fully set forth in the Report of Examination dated July 8, 2009, and covering the period March 18, 2008 through July 8, 2009 (“ROE”), and implement procedures to prevent their recurrence. The Bank’s actions as required by this paragraph shall be satisfactory to the Regional Director of the FDIC’s San Francisco Regional Office (“Regional Director”) as determined at subsequent examinations and/or visitations.

2. Upon the effective date of this Order, the Board shall increase its oversight of and participation in the Bank's overall Compliance Management System, including assuming full responsibility for the approval of sound compliance policies and objectives, and for the supervision of all the Bank's compliance-related activities, consistent with the role and expertise commonly expected for directors of banks of comparable size. The Board shall demonstrate clear and unequivocal expectations regarding compliance. Compliance with this paragraph at the minimum shall include the following:

(a) Within 30 days from the effective date of this Order, the Board shall establish a committee comprised of at least 3 directors who are not active officers of the Bank and at least 3 members of senior management, including a Compliance Officer, to monitor the Bank's compliance and Community Reinvestment Act ("CRA") functions ("Compliance Committee").

(i) The Compliance Committee shall meet no less frequently than monthly at which, at a minimum, the following areas shall be reviewed and approved: minutes of the Compliance Committee, Compliance Officer reports, Compliance Management System audit reports, compliance program policies, and compliance with this Order.

(ii) The Compliance Committee shall report its monthly discussions to the Board and the Board minutes shall document the review and approval, including the names of any dissenting directors.

(iii) Establishment of the Compliance Committee does not in any way diminish the responsibility of the entire Board to ensure compliance with the provisions of this Order.

(b) The Board, in conjunction with the Compliance Committee, shall allocate resources to the compliance area that are commensurate with the level of complexity of the Bank's operations and sufficient to ensure the establishment and implementation of an adequate Compliance Management System, including procedures to ensure the Bank's compliance with consumer laws and provisions of this Order.

(c) In conjunction with the newly established Compliance Committee, the Board shall designate a Compliance Officer and shall:

(i) Ensure that the duties and responsibilities of the Compliance Officer are clearly defined and provide for accessibility of the Compliance Officer to both the Board and senior management;

(ii) Require the Compliance Officer to provide to the Compliance Committee monthly written reports, including but not limited to: information regarding new laws and regulations, or changes to existing laws or regulations; training performed; monitoring and audits performed; corrective actions taken; and compliance with this Order.

(iii) Require the Compliance Officer to review with the Compliance Committee and respond appropriately and promptly in writing to audit reports relating to all areas of the Bank's Compliance Management System;

(iv) Ensure that the Compliance Officer has and retains sufficient authority and independence to implement policies related to consumer laws and to institute corrective action as needed. This authority shall include the ability to cross departmental lines, have access to all areas of the Bank's operations, and effectuate corrective action upon discovering deficiencies; and

(v) Ensure that the Compliance Officer receives ongoing training, sufficient time, and adequate resources to effectively oversee, coordinate, and implement the Bank's Compliance Management System.

3. Within 60 days from the effective date of this Order, the Bank shall develop and implement a Compliance Management System that is commensurate with the level of complexity of the Bank's operations. The Board shall approve a written compliance program and/or any subsequent modifications thereto, which approval shall be recorded in the minutes of the Board. The Bank's actions as required by this paragraph shall be satisfactory to the Regional Director as determined at subsequent examinations and/or visitations. The Compliance Management System shall include:

(a) Development and implementation of a comprehensive written compliance program ("Compliance Program") which shall address all consumer laws to which the Bank is subject. At a minimum, the Compliance Program shall provide for and include the development and implementation of operating procedures for each compliance and fair lending law and regulation to which the Bank is subject. Relevant operating procedures should be distributed to all employees having responsibilities that relate to applicable consumer laws.

(b) Development and implementation of a formal training program for all personnel who have compliance responsibilities to ensure that all such personnel are thoroughly knowledgeable of applicable compliance requirements. The program should include the following:

(i) Training on all applicable law and regulations;

(ii) Training on the procedural details to perform transactions specific to the Bank;

(iii) Adequate in-person training to the lending staff to ensure that transactions specific to the Bank are conducted in compliance with applicable regulations; and

(iv) Documentation of the training provided, a list of personnel attending the training, and the subjects and materials for each training. The training program should be reviewed and updated at least annually. The training program shall be acceptable to the Regional Director as determined at subsequent examinations and/or visitations.

(c) Development and implementation of procedures for monitoring the Bank's compliance with consumer laws, with special attention to fair lending laws.

(d) Development and implementation of procedures to ensure follow-up actions and corrective attention are provided to exceptions identified during monitoring.

(e) Development of specific provisions to preclude future violations of consumer laws cited in the ROE and to ensure substantial future adherence to all laws and regulations.

4. (a) Within 60 days of the effective date of this Order, the Bank shall revise and update its procedures for independent compliance audits to include lending compliance and the elements described below. Audits shall be conducted by qualified personnel with experience in conducting independent audits of compliance programs of banks of a comparable size.

(b) Audits of the Bank's Compliance Program shall occur at least semi-annually, and at a minimum shall:

(i) Define a comprehensive scope;

(ii) Identify the number of transactions to be sampled by category or product type;

(iii) Identify deficiencies;

(iv) Provide descriptions of or suggestions for corrective actions and timeframes for correction of any deficiencies; and

(v) Establish follow-up procedures to verify that corrective actions are implemented and effective.

(c) Audit findings, deficiencies, and recommendations must be documented in a written report and provided to the Compliance Committee of the Board within 10 days of completion. In addition, the audit reports should be thoroughly reviewed by the Board and fully documented in the Board's minutes.

(d) Within 30 days of the receipt of the independent auditor's written report, the Board shall take action to address audit findings, correct any deficiencies noted, and implement any recommendations or explain in writing signed by the Board why a particular recommendation has not been implemented.

5. Following the effective date of this Order, the Bank shall send to its shareholder(s) or otherwise furnish a description of this Order in conjunction with the Bank's next shareholder communication and with its notice or proxy statement preceding the Bank's next shareholder meeting. The description shall fully describe this Order in all material respects. The description and accompanying communication, statement, or notice shall be sent to the FDIC, Accounting and Securities Section, 550 17th St. NW, Washington, D.C. 20429, at least 20 days prior to dissemination to shareholders. Any changes requested to be made by the FDIC shall be made prior to dissemination of the description, communication, notice, or statement.

6. On or before the 30th day after the end of the first calendar quarter following the effective date of this Order, and on or before the 30th day after the end of every calendar quarter thereafter, the Bank shall furnish written progress reports to the Regional Director which detail

the form and manner of any actions taken to secure compliance with the Order and the results thereof. The Bank may discontinue submitting such reports when the corrections required by this Order have been accomplished and the Regional Director has expressly released the Bank in writing from making any further reports.

The provisions of this Order shall not bar, estop, or otherwise prevent the FDIC, or any other federal or state agency or department from taking any other action against the Bank or any of the Bank's current or former institution-affiliated parties as that term is defined in Section 3(u) of the Act, 12 U.S.C. § 1813(u).

This Order will become effective upon its issuance by the FDIC. The provisions of this Order shall be binding on the Bank, its institution-affiliated parties, and any successors and assigns thereof.

The provisions of this Order shall remain effective and enforceable except to the extent that, and until such time as, any provisions of this Order shall have been modified, terminated, suspended, or set aside by the FDIC.

Pursuant to delegated authority.

Dated at San Francisco, California, this 12th day of April, 2010.

/s/

Frank A. Hartigan
Deputy Regional Director
Division of Supervision and Consumer Protection
San Francisco Region
Federal Deposit Insurance Corporation