

FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, D.C.

STATE OF FLORIDA

OFFICE OF FINANCIAL REGULATION

TALLAHASSEE, FLORIDA

_____)	
In the Matter of)	
OCEAN BANK)	ORDER TO PAY
MIAMI, FLORIDA)	FDIC-11-045k
(INSURED STATE NONMEMBER BANK))	OFR 0852-FI-6/11
_____)	

Ocean Bank, Miami, Florida (“Respondent”) has been advised of the right to receive a NOTICE OF ASSESSMENT OF CIVIL MONEY PENALTY, FINDINGS OF FACT AND CONCLUSIONS OF LAW, ORDER TO PAY, AND NOTICE OF HEARING (“NOTICE”) issued by the Federal Deposit Insurance Corporation (“FDIC”) detailing the violations for which a civil money penalty may be assessed against Respondent pursuant to Section 8(i)(2)(A) of the Federal Deposit Insurance Act (“FDI Act”), 12 U.S.C. §1818(i)(2)(A), against Respondent for violations of the Bank Secrecy Act, 31 U.S.C. § 5311 et seq., 12 U.S.C. § 1829b, 12 U.S.C. §§ 1951-1959 and 12 U.S.C. § 1818(s), and its implementing regulations, 31 C.F.R. Chapter X, section 326.8 and Part 353 of the FDIC Rules and Regulations, 12 C.F.R. § 326.8 and 12 C.F.R. Part 353 (collectively, “BSA Regulations”), violations of an Order to Cease and Desist (“BSA Order”) issued by the FDIC on March 16, 2007, and Chapters 655-667, Florida Statutes and Section 655.50(9), Florida Statutes, and has been further advised of the right to a hearing on the alleged charges under section 8(i) of the Act, 12 U.S.C. § 1818(i), and the FDIC's Rules of

Practice and Procedure, 12 C.F.R. Part 308.

Having waived those rights, the Respondent entered into a STIPULATION AND CONSENT TO THE ISSUANCE OF AN ORDER TO PAY (“CONSENT AGREEMENT”) with a representative of the Legal Division of the FDIC, and the Florida Office of Financial Regulation (“OFR”), whereby the Respondent, solely for the purpose of this proceeding and without admitting or denying any violations of law, regulations, and/or order for which civil money penalties may be assessed, consented to the issuance of an ORDER TO PAY (“ORDER”) by the FDIC on August 10, 2011, whereby Respondent consented and agreed to pay a civil money penalty (“CMP”) in the sum of \$10,900,000.

1. The FDIC and the OFR considered the matter and determined that they have reason to believe that the Bank committed violations of law, regulation, and/or order including, but not limited to violations of the BSA Regulations, violations of the BSA Order, and Chapter 655-667, Florida Statutes and Section 655.50(9), Florida Statutes.

2. This CMP is assessed in connection with the filing of a criminal Information and a Deferred Prosecution Agreement by the United States Attorney’s Office, Southern District of Florida and the payment of an asset forfeiture to the United States of \$10,988,136. The \$10,900,000 CMP shall be deemed as satisfied by the payment of the \$10,988,136 asset forfeiture to the United States.

After taking into account the CONSENT AGREEMENT, the appropriateness of the penalty with respect to the financial resources and good faith of Respondent, the gravity of the conduct by Respondent, the history of previous conduct by Respondent, and such other matters as justice may require, the FDIC and the OFR accept the CONSENT AGREEMENT and issue the following:

ORDER TO PAY

IT IS HEREBY ORDERED, that a penalty in the amount of \$10,900,000 be, and hereby is, assessed by reason of the violations of law, regulations, and/or order set forth above. The assessment shall be concurrent with the assessment of a civil money penalty in the amount of \$10,900,000 by the Financial Crimes Enforcement Network, United States Department of the Treasury, and the OFR, and shall be satisfied by the payment of \$10,988,136 asset forfeiture to the United States.

The provisions of this ORDER shall be binding upon 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 in writing by the FDIC.

This ORDER shall be effective upon issuance.

Pursuant to delegated authority.

Dated at Washington, D.C., this 22nd day of August, 2011.



Serena L. Owens
Associate Director
Division of Risk Management Supervision

The Commissioner of the OFR, having duly approved the foregoing ORDER, and the Bank, through its Board, agree that the issuance of said ORDER by the FDIC shall be binding as between the Bank and the OFR to the same degree and to the same legal effect that such ORDER would be binding if the OFR had issued a separate ORDER that included and incorporated all of the provisions of the foregoing ORDER, pursuant to Chapters 120, 655, and 658, Florida Statutes, including specifically Chapters 655-667, Florida Statutes and Section 655.50(9), Florida Statutes.

Dated this 9th day of August, 2011.



Linda B. Charity
Director
Division of Financial Institutions
Office of Financial Regulation
By Delegated Authority for the
Commissioner, Office of
Financial Regulation