



Illinois Department of Financial and Professional Regulation

NEWS

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Illinois Signs Consent Orders Against ABN AMRO

Joins Federal Agencies and New York State in Largest Fine Ever Imposed Against Illinois Supervised Bank

Chicago – A \$15 million fine paid to the State of Illinois by ABN AMRO Bank N.V., head-quartered in the Netherlands, is the largest penalty ever imposed against an Illinois regulated bank. The fine is part of the \$80 million settlement against the bank announced today to settle persistent problems with ABN AMRO's compliance of federal and state laws and regulations.

ABN AMRO has offices in Chicago with assets of more than \$31.4 billion. It is regulated by the Illinois Department of Financial and Professional Regulation (IDFPR), under its International Bank Supervision section, which participated in the examination and investigation of the bank's business practices.

"We are pleased that ABN AMRO has agreed to address the problems raised in today's consent Orders. The size of the penalties demonstrates we will not tolerate or condone its regulated banks being involved in improper transactions such as doing business with sanctioned states and failing to report suspicious activities," said Acting Secretary Dean Martinez, IDFPR.

IDFPR joined the New York State Banking Department, the Board of Governors of the Federal Reserve System, Financial Crimes Enforcement Network (FinCEN) and the Office of Foreign Assets Control (OFAC) in investigating and drafting the consent Orders. The Orders requires ABN AMRO to make improvements to its global compliance and risk management systems to ensure compliance with Illinois and federal laws. Further, the Bank will be required to more carefully comply with anti- money laundering and suspicious activity monitoring and reporting. It also agreed to cease its participation in transactions that violate U.S. sanction laws. A joint statement regarding this order was issued today.

In addition to the \$15 million fine ABN AMRO is required to pay to the Illinois General Revenue Fund in penalties, the Bank is also making an additional \$5 million voluntary payment to the

Illinois Bank Examiners' Education Foundation.

The Joint Statement and the consent Orders can be viewed by clicking on the links below:

[Joint Statement](#)

[Order to Cease and Desist](#)

[Order of Assessment of a Civil Money Penalty](#)