

## Press Releases

---

March 29, 2010

### OTS 10-014 - OTS Assesses \$5 Million Penalty Against Pamrapo Savings Bank

FOR RELEASE:  
Monday, March 29, 2010

CONTACT:  
William Ruberry  
(202) 906-6677

---

**Washington, D.C.** — The Office of Thrift Supervision (OTS) announced today the assessment of a civil money penalty of \$5 million against Pamrapo Savings Bank, SLA, of Bayonne, N.J., for violations of the Bank Secrecy Act.

The OTS worked on the investigation with the U.S. Department of Justice, which also issued a [press release](#) today on the case, and the Financial Crimes Enforcement Network. The Board of Directors of Pamrapo Savings Bank agreed to the civil money penalty to be satisfied through an asset forfeiture payment to the Justice Department.

“Even during an economic downturn, institutions must remain focused on complying with important laws and regulations to ensure that criminals do not use our nation’s financial system for their illicit enterprises,” said OTS Acting Director John E. Bowman. “As this enforcement order demonstrates, the OTS takes these obligations very seriously.”

The OTS previously determined that Pamrapo had ineffective programs to prevent money laundering and to ensure the timely filing of suspicious activity reports and currency transaction reports as required by law. Pamrapo consented to a cease-and-desist order with the OTS in September 2008, requiring the bank to maintain an effective program to comply with the Bank Secrecy Act and prevent money laundering.

A copy of the Order of Assessment of a Civil Money Penalty is attached.

#### Related Files

- **Order of Assessment of a Civil Money Penalty - Pamrapo Savings Bank - Bayonne, N.J.** - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2010-14a.pdf>